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
6th February, 2018

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

Sub: Regulation 30 - Outcome of the Board Meeting held on 6th February, 2018

Dear Sirs,

Pursuant to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), we hereby inform you that the Board of Directors at its Meeting held today has approved the Statement of Unaudited Standalone and Consolidated Financial Results of the Company for the quarter and nine months ended 31st December, 2017. A copy of the same together with the Limited Review Report on the said Results by Deloitte Haskins & Sells, LLP., Chartered Accountants, Mumbai, the Statutory Auditors of the Company, is attached.

For further details, please refer to the attached press release issued by the Company in this regard.

The Board Meeting commenced at 12 noon and concluded at 2:30 p.m.

Yours faithfully,

For **JSW Energy Limited**

M Chopra

JSW ENERGY LIMITED

Monica Chopra
Company Secretary and Compliance Officer

Chartered Accountants
Indiabulls Finance Centre
Tower 3, 27th-32nd Floor
Senapati Bapat Marg
Elphinstone Road (West)
Mumbai - 400 013
Maharashtra, India

Tel: +91 22 6185 4000
Fax: +91 22 6185 4001

INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM FINANCIAL RESULTS

**TO THE BOARD OF DIRECTORS OF
JSW ENERGY LIMITED**

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **JSW ENERGY LIMITED** ("the Parent") which includes Joint Operations consolidated on a proportionate basis, and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of the profit/ (loss) of its joint ventures and associates for the quarter and nine months ended December 31, 2017 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

   This Statement, which is the responsibility of the Parent's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.

2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Parent's personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.

3. The Statement includes the results of the entities listed in Annexure "A" to this report.

4. Attention is invited to note 2 to the Statement regarding the reasons for initiating exercise of assessment of recoverable amount of property, plant and equipment of Rs. 24.96 crore, capital work in progress of Rs. 10.13 crore, goodwill of Rs. 5.41 crore, intangible assets of Rs. 93.40 crore and investment of Rs. 26.07 crore. Pending conclusion of the said exercise, we are unable to comment on the impairment, if any, which may be required in respect of the carrying amounts of the said assets.

5. Based on our review conducted as stated above, except for the possible effects of the matter described in paragraph 4 above, and based on the consideration of the review reports of the other auditors referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement has not been prepared in accordance with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India and has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. Attention is invited to note 3 to the Statement regarding the factors considered by the Group in assessing recoverability of the net carrying amounts of property, plant and equipment of Rs. 3.66 crore, capital work in progress of Rs. 259.42 crore and capital advances of Rs. 6.19 crore as at December 31, 2017 relating to a project of the Group, which is on hold.

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

7. We did not review the interim financial results of 7 subsidiaries included in the consolidated unaudited financial results, whose interim financial information/ financial results reflect total revenues of Rs. 1271.18 crore and Rs. 4287.52 crore for the quarter and nine months ended December 31, 2017, respectively, and total loss after tax (net) of Rs. 2.80 crore and total profit after tax (net) of Rs. 419.08 crore for the quarter and nine months ended December 31, 2017, respectively, and total comprehensive income of Rs. 146.73 crore and Rs. 990.60 crore for the quarter and nine months ended December 31, 2017, respectively, as considered in the consolidated unaudited financial results. These interim financial results have been reviewed by other auditors whose reports have been furnished to us by the Management and our report on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors.

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

8. The consolidated unaudited financial results includes the interim financial information/ financial results of 19 subsidiaries which have not been reviewed by their auditors, whose interim financial information/ financial results reflect total revenue of Rs. 14.87 crore and Rs. 33.96 crore for the quarter and nine months ended December 31, 2017, respectively, and total profit after tax (net) of Rs. 6.88 crore and total loss after tax (net) of Rs.2.81 crore for the quarter and nine months ended December 31, 2017, respectively, and total comprehensive profit (net) of Rs. 6.88 crore and total comprehensive loss after tax (net) of Rs. 2.81 crore for the quarter and nine months ended December 31, 2017, respectively, as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also includes the Group's proportionate share of expenditure of Rs. 1.55 crore and Rs. 6.56 crore in respect of 2 joint operations for the quarter and nine months ended December 31, 2017, respectively, share of loss after tax of Rs. 9.54 crore and Rs. 12.98 crore for the quarter and nine months ended December 31, 2017, respectively, and total comprehensive loss of Rs. 9.54 crore and Rs. 12.98 crore for the quarter and nine months ended December 31, 2017, respectively, in respect of an associate and a joint venture, for the quarter and nine months ended December 31, 2017, as considered in the consolidated unaudited financial results based on their interim financial information/ financial results which have not been reviewed by their auditors. According to the information and explanations given to us by the Management, these interim financial information/ financial results are not material to the Group.

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

9. The comparative financial information of the Group for the corresponding quarter and nine months ended December 31, 2016 were reviewed and for the year ended March 31, 2017 were audited by the predecessor auditor who expressed an unmodified conclusion/ opinion on those financial results on January 23, 2017 and April 29, 2017 respectively.

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

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

A. Siddharth
Partner
(Membership No. 31467)

Mumbai, February 6, 2018

Deloitte
Haskins & Sells LLP

Annexure "A" List of entities included in the Statement

(i) Subsidiaries

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

(ii) Jointly controlled entity

Barmer Lignite Mining Company Limited

(iii) Associate

Toshiba JSW Power Systems Private Limited

* Dissolved during the nine months ended December 31, 2017.

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ENERGY LIMITED

Registered Office : JSW Centre, Bandra Kurla Complex, Bandra (East), Mumbai 400051
CIN: L74999MH1994PLC077041
Statement of Unaudited Consolidated Financial Results for the Quarter and Nine months Ended 31.12.2017

(₹ crore)

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2017	30.09.2017	31.12.2016	31.12.2017	31.12.2016	31.03.2017
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	**Income:**						
	a) Revenue from operations	1,993.20	2,049.04	1,904.30	6,273.88	6,401.35	8,263.43
	b) Other income	87.94	170.54	50.53	361.00	143.78	217.00
	Total income	**2,081.14**	**2,219.58**	**1,954.83**	**6,634.88**	**6,545.13**	**8,480.43**
2	**Expenses:**						
	a) Fuel cost	1,171.12	935.87	994.75	3,227.41	2,902.07	3,907.22
	b) Purchase of power	20.22	18.60	31.22	63.00	100.84	153.10
	c) Employee benefits expense	54.53	53.91	51.22	164.40	157.94	211.77
	d) Finance costs	340.56	390.97	422.92	1,132.46	1,287.79	1,684.75
	e) Depreciation and amortisation expense	240.68	244.91	244.40	728.35	731.29	969.15
	f) Other expenses	162.02	158.28	169.58	477.94	502.99	666.98
	Total expenses	**1,989.13**	**1,802.54**	**1,914.09**	**5,793.56**	**5,682.92**	**7,592.97**
3	Share of (loss) / profit of an Associate / Joint Venture	(21.68)	0.40	2.15	(25.01)	1.90	4.06
4	**Profit before tax (1 - 2 + 3)**	**70.33**	**417.44**	**42.89**	**816.31**	**864.11**	**891.52**
5	**Tax expense**						
	- Current tax	19.91	88.27	12.47	182.44	192.88	196.10
	- Deferred tax	(0.13)	31.94	12.46	68.91	73.48	72.91
6	**Net Profit after tax for the period / year (4 - 5)**	**50.55**	**297.23**	**17.96**	**564.96**	**597.75**	**622.51**
	Attributable to :						
	Owners of the Company	**46.87**	**296.89**	**21.39**	**561.04**	**605.31**	**629.03**
	Non controlling interests	3.68	0.34	(3.43)	3.92	(7.56)	(6.52)
7	**Other comprehensive income**						
	A.(i) Items that will not be reclassified to profit or loss	149.53	315.52	(71.33)	571.51	241.11	418.06
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	0.27
	B. Items that will be reclassified to profit or loss	(7.37)	(0.58)	16.08	(4.72)	14.50	13.76
	Total Other Comprehensive income / (loss)	**142.16**	**314.94**	**(55.25)**	**566.79**	**255.61**	**432.09**
	Attributable to :						
	Owners of the Company	**142.16**	**314.94**	**(55.25)**	**566.79**	**255.61**	**432.09**
	Non Controlling Interests	-	-	-	-	-	* 0.00
8	**Total comprehensive income / (loss) for the period / year (6 + 7)**	**192.71**	**612.17**	**(37.29)**	**1,131.75**	**853.36**	**1,054.60**
	Attributable to :						
	Owners of the Company	**189.03**	**611.83**	**(33.86)**	**1,127.83**	**860.92**	**1,061.12**
	Non Controlling Interests	3.68	0.34	(3.43)	3.92	(7.56)	(6.52)
9	**Paid-up equity share capital (net of treasury shares)** (Face Value of ₹ 10 per share)	1,639.93	1,637.25	1,627.62	1,639.93	1,627.62	1,627.95
10	Other equity						8,740.51
11	Earnings per share (not annualised)						
	- Basic EPS (₹)	0.29	1.81	0.13	3.42	3.72	3.86
	- Diluted EPS (₹)	0.29	1.81	0.13	3.42	3.72	3.86

* Less than ₹ 1 lakh

Notes:

1 The Group is engaged in only one segment viz. "Generation and Sale of Power".

2 The Management, during the previous quarter, initiated exercise of assessing recoverable amounts, in terms of Indian Accounting Standard 36, 'Impairment of Assets', in respect of net carrying amounts of property, plant and equipment of ₹ 24.96 crore, capital work in progress of ₹ 10.13 crore, goodwill of ₹ 5.41 crore, intangible assets of ₹ 93.40 crore and investment of ₹ 26.07 crore having regard to substantial delay in resuming operations. Impairment, if any, shall be recognised upon conclusion of the aforesaid exercise.

3 The Management has, based on estimates of values of its business, assessed the net carrying amounts of property, plant and equipment of ₹ 3.66 crore, capital work in progress of ₹ 259.42 crore and capital advances of ₹ 6.19 crore as at December 31, 2017 relating to a project of the Group, which is on hold due to various reasons and concluded that they are recoverable. In making the said assessment, the factors considered include likely favourable impact of government policies, commencement of commercial operations, operational margins, power supply agreements, etc.

4 The proposed acquisition of 500MW Bina project from Jaiprakash Power Ventures Limited stands terminated with the elapsing of the long stop date of December 31, 2017.

5 Comparative financial information has been regrouped and reclassified, wherever necessary, to correspond to the figures of the current quarter/period.

6 The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on February 6, 2018. The Statutory Auditors of the Company have carried out a Limited Review of the results for the quarter and nine months ended December 31, 2017.

For and on behalf of the Board of Directors

Place : Mumbai
Date : 6.2.2018

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

JSW ENERGY LIMITED

DHV

Deloitte Haskins & Sells LLP

Chartered Accountants
Indiabulls Finance Centre
Tower 3, 27th-32nd Floor
Senapati Bapat Marg
Elphinstone Road (West)
Mumbai - 400 013
Maharashtra, India

Tel: +91 22 6185 4000
Fax: +91 22 6185 4001

INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF
JSW ENERGY LIMITED

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **JSW ENERGY LIMITED** ("the Company"), which includes Joint Operations consolidated on a proportionate basis, for the quarter and nine months ended December 31, 2017 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

   This Statement which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.

2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.

3. Attention is invited to note 2 to the Statement regarding the reasons for initiating exercise of assessment of recoverable amount of investment of Rs. 100.23 crore in equity shares of an associate and of recoverability of loan of Rs. 291.60 crore to a subsidiary. Pending conclusion of the said exercise, we are unable to comment on the impairment/provision, if any, which may be required in respect of the carrying amounts of the said assets.

4. Based on our review conducted as stated above, except for the possible effects of the matter described in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement has not been prepared in accordance with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India and has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

5. Attention is invited to note 3 to the Statement regarding the factors considered by the Company in assessing recoverability of the carrying amounts of property, plant and equipment of Rs. 3.60 crore, capital work in progress of Rs. 237.77 crore, capital advance of Rs. 0.07 crore and investment of Rs. 29.02 crore in a subsidiary, where underlying project is on hold, and the conclusion that the carrying amounts are recoverable.

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

6. The standalone unaudited financial results includes the Company's proportionate share of expenditure of Rs. 1.55 crore and Rs. 6.56 crore for the quarter and nine months ended December 31, 2017 respectively, in respect of joint operations which are based on financial information certified by the Management.

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

7. The comparative financial information of the Company for the corresponding quarter and nine months ended December 31, 2016 were reviewed and for the year ended March 31, 2017 were audited by the predecessor auditor who expressed an unmodified conclusion/ opinion on those financial results on January 23, 2017 and April 29, 2017 respectively.

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

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

A. Siddharth
Partner
(Membership No. 31467)

Mumbai, February 6, 2018

JSW ENERGY LIMITED

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

CIN : L74999MH1994PLC077041

Statement of Unaudited Standalone Financial Results for the Quarter and Nine Months Ended 31.12.2017

(₹ Crore)

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2017	30.09.2017	31.12.2016	31.12.2017	31.12.2016	31.03.2017
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	**Income:**						
	a) Revenue from operations	1,134.62	938.79	913.79	3,195.52	3,027.99	4,040.97
	b) Other income	97.96	146.43	65.70	358.02	251.08	328.55
	Total income	**1,232.58**	**1,085.22**	**979.49**	**3,553.54**	**3,279.07**	**4,369.52**
2	**Expenses:**						
	a) Fuel cost	862.21	657.07	670.70	2,357.41	1,990.61	2,721.20
	b) Purchase of power	-	-	-	-	-	33.67
	c) Employee benefits expense	25.51	25.52	28.75	80.93	89.14	120.10
	d) Finance costs	107.85	127.90	127.32	357.49	419.77	533.04
	e) Depreciation and amortisation expense	89.10	93.36	91.94	275.01	273.37	363.90
	f) Other expenses	65.19	53.45	74.17	179.88	194.95	260.73
	Total expenses	**1,149.86**	**957.30**	**992.88**	**3,250.72**	**2,967.84**	**4,032.64**
3	**Profit / (loss) before tax (1-2)**	**82.72**	**127.92**	**(13.39)**	**302.82**	**311.23**	**336.88**
4	**Tax expense:**						
	- Current tax	21.92	26.17	(2.86)	66.53	66.42	73.16
	- Deferred tax	9.25	30.15	13.92	61.57	52.51	68.97
5	**Net profit / (loss) after tax for the period / year (3-4)**	**51.55**	**71.60**	**(24.45)**	**174.72**	**192.30**	**194.75**
6	Other comprehensive income						
A	(i) Items that will not be reclassified to profit or loss	-	-	-	-	-	0.22
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	(0.05)
B	Items that will be reclassified to profit or loss	(6.59)	2.08	4.09	(5.75)	3.07	(10.62)
	Total other comprehensive income	**(6.59)**	**2.08**	**4.09**	**(5.75)**	**3.07**	**(10.45)**
7	**Total comprehensive income for the period / year (5+6)**	**44.96**	**73.68**	**(20.36)**	**168.97**	**195.37**	**184.30**
8	**Paid-up equity share capital (net of treasury shares)** (Face value of ₹ 10 per share)	1,639.93	1,637.25	1,627.62	1,639.93	1,627.62	1,627.95
9	Other equity						6,765.61
10	Earnings per share (EPS) (not annualised)						
	- Basic EPS (₹)	0.31	0.44	(0.15)	1.07	1.18	1.20
	- Diluted EPS (₹)	0.31	0.44	(0.15)	1.07	1.18	1.20

Notes :

1 The Company is engaged in only one segment viz. "Generation and Sale of Power".

2 The Management, during the previous quarter, initiated exercise of assessing (i) recoverable amount of investments of ₹ 100.23 crore in equity shares of an associate, in terms of Indian Accounting Standard 36, 'Impairment of Assets', having regard to substantial erosion of its net worth, and is also in discussion with the co-investor for selling its stake; and (ii) recoverability of loan of ₹ 291.60 crore to a subsidiary, in terms of Indian Accounting Standard 109, 'Financial Instruments', having regard to substantial delay in resuming its operations. Impairment/Provision, if any, shall be recognised upon conclusion of the aforesaid exercise.

3 The Management has, based on estimates of value of it's business, assessed net carrying amounts of property, plant and equipment of ₹ 3.60 crore, capital work in progress of ₹ 237.77 crore, capital advance of ₹ 0.07 crore and investment of ₹ 29.02 crore in a subsidiary where underlying project is on hold due to various reasons and concluded that they are recoverable. In making the said assessment, the factors considered include likely favorable impact of government policies, commencement of commercial operations, operational margins, power supply agreements etc.

4 The proposed acquisition of 500MW Bina project from Jaiprakash Power Ventures Limited stands terminated with the elapsing of the long stop date of December 31, 2017.

5 Comparative financial information has been regrouped and reclassified, wherever necessary, to correspond to the figures of the current quarter/period.

6 The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on February 6, 2018. The Statutory Auditors of the Company have carried out a Limited Review of the results for the quarter and nine months ended December 31, 2017.

For and on behalf of the Board of Directors

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

Place : Mumbai
Date : 6.2.2018

JSW ENERGY LIMITED

JSW Energy Limited

Press Release February 06, 2018

Financial Results for the Quarter ended December 31, 2017

Mumbai, India: JSW Energy Limited ("JSW Energy" or the "Company") today reported its results for the third quarter ("Q3 FY18" or the "Quarter") ended 31st December, 2017.

Key Highlights of Q3FY18 (Consolidated):

- JSW Energy, Vijayanagar conferred with "Power Awards 2017" by Govt. of Karnataka, Department of Energy
- JSW Energy - Vijayanagar & Ratnagiri conferred with "IPPAI Power Awards 2017" for outstanding achiever in power sector for energy conservation by Independent Power Producer Association of India
- Long term PPA (LTPPA) tie-up proportion continues to move up - reaches 69.3% in Q3FY18, up from 64.6% in Q2FY18, driven by signing of 176MW LTPPA with Haryana discom
- Q3FY18 consolidated EBITDA at ₹ 673 crore while PAT at ₹ 47 crore aided by sharp decline in interest cost. Net debt effectively reduced by ~ ₹ 2,490 crore in 9MFY18; average cost of debt dips from 10.17% in Q4FY17 to 9.04% in Q3FY18
- Long term credit rating upgrade of HBPCL from A+ to AA- and RWPL from A to A+ reflecting improved business fundamentals
- Secured approvals to blend domestic coal at Ratnagiri plant
- Formation of Solar SPV; added ~10MW of solar projects thereby enhancing presence in RE segment

JSW ENERGY LIMITED

- Proactive working capital management: Consolidated debtors and debtor days reduce by ~ ₹ 780 crore and 26 days respectively over Q4FY17 levels
- Efficiency measures drove O&M cost savings in 9MFY18 – working to sustain these levels
- Termination of Bina transaction

Consolidated Operational Performance:

During the quarter, consolidated deemed PLF was 58% as against 56% in the corresponding quarter of the previous year.

PLF achieved during Q3 FY18 at the respective locations was as under:

- **Vijayanagar:** The plant achieved an average PLF of 51% as compared to 53% in the corresponding quarter of the previous year.
- **Ratnagiri:** The plant operated at an average deemed PLF of 78% as against an average deemed PLF of 65% in the corresponding quarter of the previous year primarily due to healthy merchant offtake.
- **Barmer**: The plant operations remained broadly steady achieving an average deemed PLF of 82% as against an average deemed PLF of 85% in the corresponding quarter of the previous year.
- **Himachal Pradesh**: The plant achieved average PLF of 24% for the current quarter which was same in the corresponding quarter of the previous year.

The net generation at different locations was as under:

(Figures in million units)

Location	Q3' FY 17-18	Q3' FY 16-17
Vijayanagar	896	928
Ratnagiri	1,757	1,407
Barmer	1,594	1,628
Himachal Pradesh	697	682
Total	**4,944**	**4,644**

The merchant sales during the quarter were 1,155 million units, up strongly from the level of 699MU in Q3FY17 due to the buoyant short term market.

Consolidated Financial Performance Review and Analysis:

During the quarter, total Income from Operations was ₹ 2,081 crore as against ₹1,955 crore in the corresponding quarter of the previous year, an increase of 6%, largely due to better merchant realisations and increase in other income.

The fuel cost for the quarter increased by 18% YoY to ₹ 1,171 crore, primarily due to increase in international prices of coal.

EBIDTA before exceptional items for the quarter was ₹ 673 crore as against ₹ 708 crore in the corresponding quarter of the previous year, a decrease of 5%, primarily due to true-up provisions.

Finance costs have declined to ₹ 341 crore from ₹ 423 crore in the corresponding quarter of the previous year primarily due to interest rate reductions as well as prepayment/repayment/refinancing of borrowings.

Led by the above and lower effective tax rate, the Company earned a Net Profit of ₹ 47 crore as against ₹ 21 crore in the corresponding quarter of the previous year. Total Comprehensive Income of the Company for the quarter stood at ₹ 189 crore as against ₹ (34) crore in the corresponding period of the previous year.

The Consolidated Net Worth and Consolidated Net Debt as at December 31, 2017 were ₹ 11,469 crore and ₹ 11,896 crore respectively resulting in a low Net Debt to Equity ratio of 1.04 times, a substantial decline from 1.29 times at the end of Q4FY17. Net debt effectively reduced by ~ ₹ 2,490 crore in 9MFY18 while average cost of debt sharply reduced from 10.17% in Q4FY17 to 9.04% in Q3FY18.

New Initiatives:

An SPV for pursuing renewable energy opportunities viz. JSW Solar Ltd. has been formed. The Board of JSWEL has approved capex budget for setting up additional ~10MW solar power projects implying total solar power projects of ~17MW under implementation. These projects consist of 4MW of floating type, 3MW of rooftop type and 10MW of ground mounted type and major equipment for the same has been already ordered. The entire capacity is secured by long term PPAs and is expected to be ready, in phases, by end of September 2018.

We continue to make steady progress towards putting together the building blocks in respect of product & technology strategies; business partnerships and organisation structure for our EV business. The positive developments in the market environment and strong government push provide encouraging tailwinds to our efforts in this respect.

Business Environment:

Indian power demand growth picked up to 6.6% in Q3FY18 compared to 5.1% & 5.8% respectively in the previous two quarters. On the supply side, thermal power capacity declined 490MW QoQ in Q3FY18 following the QoQ decline of 1,126MW in Q2FY18 thereby enabling a better demand-supply situation. Led by higher demand and supply side moderation, thermal PLF inched up from 59.3% in 9MFY17 to 59.9% in 9MFY18.

Outlook:

The economic survey of the Indian government indicates that the worst is behind for the economy. The survey expects GDP growth rate to pick up to 7.0%-7.5% in FY19, up from an estimate of 6.75% for FY18 led by the structural policy reforms undertaken by the Govt. of India. The downside risks to India's growth are trade protectionism, spike in crude oil prices and tighter global monetary conditions.

We have seen green shoots in India's industrial production growth which hit a 2-year high of 8.4%YoY in November 2017 but its inherent volatility entails a wait-and-watch approach. Nevertheless, the disruptive effects of introduction of GST in July 2017 seem to be waning. India's manufacturing PMI has also seen an increasing trend post GST– after falling below 50 in mid 2017, PMI has rebounded touching a 5 year high of 55 in December 2017 albeit with some moderation to 52.4 in January 2018. The 2018 Union Budget proposals are also pro-growth with focus on rural development and infrastructure. The government has outlined ~21%YoY increase in funds for infrastructure in FY19.

Over the next 3 to 5 years, we expect power demand to grow steadily considering the various macro-economic reforms and measures taken by the government -

steady operational improvement under UDAY Scheme, "Power for All" by 2019 initiative and the "Saubhaghya" scheme, to name a few. With limited capacity addition, which is likely to be significantly below targets, PLFs may firm up over the medium to long term. This may also provide more visibility on signing of new long term PPAs. We are also likely to see consolidation in the power sector in this phase which will further aid the demand-supply balancing. However, higher coal prices and constrained availability of coal, especially for private sector power plants, continue to remain key concerns to watch for.

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.

JSW ENERGY LIMITED

Media contact:

Mithun Roy
+91 98190 00967
mithun.roy@jsw.in
JSW Group

Frederick Castro
+91 99206 65176
frederick.castro@jsw.in
JSW Group