



**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](http://www.jsw.in)

SEC / JSWEL  
19<sup>th</sup> July, 2024

<b>BSE Limited</b> Phiroze Jeejeebhoy Towers Dalal Street Mumbai - 400 001 <b>Scrip Code: 533148</b>	<b>National Stock Exchange of India Limited</b> "Exchange Plaza" Bandra - Kurla Complex, Bandra (E) Mumbai - 400 051 <b>Scrip Code: JSWENERGY- EQ</b>
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**Subject: Outcome of the Board Meeting held on 19<sup>th</sup> July, 2024**

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

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 Unaudited Standalone and Consolidated Financial Results for the quarter ended 30<sup>th</sup> June, 2024.

A copy of the said Financial Results containing 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, Mumbai, the Statutory Auditor of the Company and Security cover certificate under Regulations 54(3) of the Listing Regulations, is enclosed.

A press release issued by the Company is also attached.

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

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

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

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **JSW ENERGY LIMITED** ("the Company"), for the quarter ended June 30, 2024 ("the Statement"), being submitted by the Company pursuant to the requirements 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 Saifuddin Bengali** Digitally signed by  
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**Mohammed Bengali**  
Partner

Membership No. 105828  
UDIN: 24105828BKFLJG4678

Mumbai, July 19, 2024



# ENERGY LIMITED

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

CIN : L74999MH1994PLC077041

Statement of Standalone Financial Results for the Quarter Ended June 30, 2024

₹ crore

Sr. No.	Particulars	Quarter Ended			Year Ended
		30.06.2024	31.03.2024	30.06.2023	31.03.2024
		Unaudited	Refer Note 2	Unaudited	Audited
1	<b>Income:</b>				
	a) Revenue from operations	1,049.61	1,235.97	1,484.60	5,129.09
	b) Other income	117.20	53.16	76.84	210.40
	<b>Total income</b>	<b>1,166.81</b>	<b>1,289.13</b>	<b>1,561.44</b>	<b>5,339.49</b>
2	<b>Expenses:</b>				
	a) Fuel cost	532.50	624.21	978.62	2,730.82
	b) Purchase of stock-in-trade	-	-	8.58	117.16
	c) Employee benefits expense	44.73	35.43	42.24	153.23
	d) Finance costs	89.86	135.42	105.42	477.87
	e) Depreciation and amortisation expenses	64.13	64.11	71.03	269.54
	f) Other expenses	97.89	107.65	106.69	409.56
	<b>Total expenses</b>	<b>829.11</b>	<b>966.82</b>	<b>1,312.58</b>	<b>4,158.18</b>
3	<b>Profit before tax (1-2)</b>	<b>337.70</b>	<b>322.31</b>	<b>248.86</b>	<b>1,181.31</b>
4	<b>Tax expense:</b>				
	- Current tax	60.18	56.80	44.38	209.99
	- Deferred tax	23.86	(76.71)	38.48	21.10
5	<b>Profit for the period / year (3-4)</b>	<b>253.66</b>	<b>342.22</b>	<b>166.00</b>	<b>950.22</b>
6	<b>Other comprehensive income / (loss)</b>				
A	(i) Items that will not be reclassified to profit or loss	709.84	(348.73)	676.78	996.66
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(82.70)	40.52	(78.82)	(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	-	-	-	-
	<b>Total other comprehensive income / (loss) for the period / year</b>	<b>627.14</b>	<b>(308.21)</b>	<b>597.96</b>	<b>880.49</b>
7	<b>Total comprehensive income for the period / year (5+6)</b>	<b>880.80</b>	<b>34.01</b>	<b>763.96</b>	<b>1,830.71</b>
8	<b>Paid-up equity share capital (net of treasury shares)</b> (Face value of ₹ 10 per share)	1,744.43	1,641.22	1,640.55	1,641.22
9	<b>Other equity</b>				13,470.83
10	<b>Earnings per share (EPS)</b> <b>(not annualised excluding year end)</b>				
	- Basic EPS (₹)	1.46	2.09	1.01	5.79
	- Diluted EPS (₹)	1.46	2.09	1.01	5.78



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 / Year Ended
		30.06.2024	31.03.2024	30.06.2023	31.03.2024
1	<b>Debt-Equity Ratio (in times)</b> Total Borrowings (i.e. Non-current borrowings + Current borrowings) / Total Equity	0.17	0.46	0.43	0.46
2	<b>Debt Service Coverage Ratio (in times)</b> (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}	3.38	4.26	4.28	2.89
3	<b>Interest Service Coverage Ratio (in times)</b> (Profit before tax and exceptional item + Depreciation and amortisation expenses + interest on term loans and debenture) / {Interest on debentures+ Interest on term loans}	6.07	6.07	5.88	6.22
4	<b>Current Ratio (in times)</b> Current Assets / Current Liabilities	1.38	0.58	0.43	0.58
5	<b>Long term debt to working capital (in times)</b> (Non-current borrowings + Current maturities of long-term borrowings) / {Current assets - Current liabilities excluding current maturities of long-term borrowings}	2.67	(3.58)	(2.77)	(3.58)
6	<b>Bad debts to Accounts receivable ratio (in times)</b> Bad debts / Trade Receivables	-	-	0.01	-
7	<b>Current liability ratio (in times)</b> Current liabilities / Total liabilities	0.34	0.41	0.49	0.41
8	<b>Total debts to total assets (in times)</b> Total Borrowings (i.e. Non-current borrowings + Current borrowings) / Total Assets	0.14	0.28	0.27	0.28
9	<b>Debtors Turnover (no. of days)</b> {(Average Trade Receivables + Average unbilled revenue) / Revenue from operations} * No of days in the reporting period / year	62	55	34	49
10	<b>Inventory Turnover (no. of days)</b> (Average Inventory / {Fuel cost + Purchase of stock-in-trade + Stores and spares consumed} * No of days in the reporting period / year)	66	62	58	78
11	<b>Operating EBIDTA Margin (%)</b> (Profit before tax and exceptional item - Other income + Depreciation and amortisation expenses + Finance costs) / (Revenue from operations) * 100	35.68%	37.92%	23.47%	33.50%
12	<b>Net Profit Margin (%)</b> (Net profit after tax / Total Income) * 100	21.74%	26.55%	10.63%	17.80%
13	<b>Networth (As per companies act) (₹ crore)</b>	14,949.56	9,748.31	8,962.26	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 June 30, 2024 are secured by charge on certain moveable assets of the Company with minimum fixed assets cover of 1.20 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 :**

- 1 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 ended June 30, 2024.
- 2 The figures for the quarter ended March 31, 2024 is the balancing figure between the audited figure in respect of the full financial year and the published year to date figures up to the third quarter for the relevant financial year which were subjected to limited review by the statutory auditors.
- 3 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.
- 4 The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on July 19, 2024. The Statutory Auditors of the Company have carried out a limited review of the results for the quarter ended June 30, 2024.

**For and on behalf of the Board of Directors**

Place : Mumbai  
Date : 19th July, 2024



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



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

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

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **JSW ENERGY LIMITED** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of the net profit after tax and total comprehensive income of its associate and a joint venture for the quarter ended June 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 of 46 subsidiaries included in the consolidated unaudited financial results, whose interim financial information reflect total revenues of Rs. 1,220.86 crore for the quarter ended June 30, 2024, total net profit after tax of Rs. 235.55 crore for the quarter ended June 30, 2024 and total comprehensive income of Rs. 233.04 crore for the quarter ended June 30, 2024, as considered in the Statement. These interim financial information 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 including those 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 interim financial information of 17 subsidiaries which have not been reviewed by their auditors, whose interim financial information reflect total revenue of Rs.10.50 crore for the quarter ended June 30, 2024, total loss after tax of Rs. 5.98 crore for the quarter ended June 30, 2024 and total comprehensive loss of Rs. 20.32 crore for the quarter ended June 30, 2024, as considered in the Statement. The consolidated unaudited financial results also includes the Group's share of profit after tax of Rs. 3.79 crore for the quarter ended June 30, 2024 and total comprehensive loss of Rs. 3.79 crore for the quarter ended June 30, 2024, 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  
Bengali

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**Mohammed Bengali**

Partner

Membership No. 105828

UDIN: 24105828BKFIJH9324

Mumbai, July 19, 2024

List of entities included in consolidated financial results:

- I. Parent
  - JSW Energy Limited
  
- II. Subsidiaries
  - 1 JSW Energy (Banner) 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)
  - 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 Mytrah Vayu (Pennar) Private Limited
- 59 Bindu Vayu Urja Private Limited
- 60 Mytrah Vayu (Krishna) Private Limited
- 61 Mytrah Vayu (Manjira) Private Limited
- 62 Mytrah Vayu Urja Private Limited
- 63 Mytrah Vayu (Godavari) Private Limited
- 64 JSW Vayu (Som) Private Limited (name change w.e.f. 29.06.2024)
- 65 Mytrah Vayu (Sabarnati) Private Limited
- 66 Mytrah Aadhya Power Private Limited
- 67 Mytrah Aakash Power Private Limited
- 68 Mytrah Abhinav Power Private Limited
- 69 Mytrah Adarsh Power Private Limited
- 70 Mytrah Agriya Power Private Limited
- 71 JSW Advaith Power Private Limited
- 72 Mytrah Akshaya Energy Private Limited
- 73 Nidhi Wind Farms Private Limited
- 74 Mytrah Ainesh Power Private Limited
- 75 Mytrah Vayu (Bhavani) Private Limited
- 76 Mytrah Vayu (Chitravati) Private Limited
- 77 Mytrah Vayu (Hemavati) Private Limited
- 78 Mytrah Vayu (Kaveri) Private Limited
- 79 Mytrah Vayu (Maansi) Private Limited
- 80 Mytrah Vayu (Palar) Private Limited
- 81 Mytrah Vayu (Parbati) Private Limited
- 82 Mytrah Vayu (Sharavati) Private Limited
- 83 Mytrah Vayu (Tapti) Private Limited
- 84 Mytrah Tejas Power Private Limited
- 85 Mytrah Vayu (Indravati) Private Limited
- 86 Mytrah Vayu (Tungabhadra) Private Limited
- 87 Mytrah Vayu (Adyar) Private Limited
- 88 JSW Energy Natural Resources Mauritius Limited
- 89 JSW Energy Natural Resources South Africa Limited

# **Deloitte Haskins & Sells LLP**

- 90 Royal Bafokeng Capital (PTY) Limited
- 91 Mainsail Trading 55 Proprietary Limited
- 92 South African Coal Mining Holdings Limited
- 93 SACM (Breyten) Proprietary Limited
- 94 South African Coal Mining Operations (Pty) Limited
- 95 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 Ended June 30, 2024

Sr. No.	Particulars	Quarter Ended			Year Ended
		30.06.2024	31.03.2024	30.06.2023	31.03.2024
		Unaudited	Refer note 4	Unaudited	Audited
<b>1</b>	<b>Income:</b>				
	a) Revenue from operations	2,879.46	2,755.87	2,927.85	11,485.91
	b) Other income	163.20	123.48	85.37	455.43
	<b>Total income</b>	<b>3,042.66</b>	<b>2,879.35</b>	<b>3,013.22</b>	<b>11,941.34</b>
<b>2</b>	<b>Expenses:</b>				
	a) Fuel cost	1,066.04	1,197.08	1,368.53	4,581.60
	b) Purchase of stock-in-trade	-	1.50	12.77	124.79
	c) Changes in inventories	-	0.63	-	0.63
	d) Employee benefits expense	108.19	93.39	91.76	364.47
	e) Finance costs	511.06	533.21	485.67	2,053.40
	f) Depreciation and amortisation expenses	375.45	426.73	397.94	1,633.41
	g) Other expenses	287.49	294.74	232.71	1,032.64
	<b>Total expenses</b>	<b>2,348.23</b>	<b>2,547.28</b>	<b>2,589.38</b>	<b>9,790.94</b>
<b>3</b>	<b>Share of profit of a joint venture and an associate</b>	<b>3.79</b>	<b>6.85</b>	<b>2.12</b>	<b>16.51</b>
<b>4</b>	<b>Profit before tax and deferred tax adjustable in future tariff (1 - 2 + 3)</b>	<b>698.22</b>	<b>338.92</b>	<b>425.96</b>	<b>2,166.91</b>
<b>5</b>	<b>Tax expense</b>				
	- Current tax	103.13	85.48	80.59	393.84
	- Deferred tax	79.96	(137.62)	44.29	(104.24)
<b>6</b>	<b>Deferred tax adjustable in future tariff</b>	<b>(19.03)</b>	<b>45.79</b>	<b>10.73</b>	<b>152.66</b>
<b>7</b>	<b>Profit for the period / year (4 - 5 - 6)</b>	<b>534.16</b>	<b>345.27</b>	<b>290.35</b>	<b>1,724.65</b>
<b>8</b>	<b>Other comprehensive income / (loss)</b>				
	A.(i) Items that will not be reclassified to profit or loss	709.55	(350.21)	676.66	995.18
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(82.65)	40.63	(76.80)	(115.98)
	B.(i) Items that will be reclassified to profit or loss	(8.36)	(132.48)	(94.26)	(97.68)
	(ii) Income tax relating to items that will be reclassified to profit or loss	0.56	33.44	24.52	25.15
	(iii) Deferred tax adjustable in future tariff	(0.56)	(33.44)	(24.52)	(25.15)
	<b>Total other comprehensive income / (loss) for the period / year</b>	<b>618.54</b>	<b>(442.06)</b>	<b>503.60</b>	<b>781.52</b>
<b>9</b>	<b>Total comprehensive income / (loss) for the period / year (7 + 8)</b>	<b>1,152.70</b>	<b>(96.79)</b>	<b>793.95</b>	<b>2,506.17</b>
	<b>Total comprehensive income / (loss) for the period / year attributable to :</b>				
	<b>Owners of the Company</b>	<b>1,143.70</b>	<b>(94.41)</b>	<b>789.44</b>	<b>2,498.05</b>
	Non controlling interests	9.00	(2.38)	4.51	8.12
	<b>Profit for the period / year attributable to :</b>				
	<b>Owners of the Company</b>	<b>521.76</b>	<b>351.34</b>	<b>289.88</b>	<b>1,722.71</b>
	Non controlling interests	12.40	(6.07)	0.47	1.94
	<b>Other comprehensive income / (loss) for the period / year attributable to :</b>				
	<b>Owners of the Company</b>	<b>621.94</b>	<b>(445.75)</b>	<b>499.56</b>	<b>775.34</b>
	Non controlling interests	(3.40)	3.69	4.04	6.18
<b>10</b>	<b>Paid-up equity share capital (net of treasury shares)</b> (Face value of ₹ 10 per share)	<b>1,744.43</b>	<b>1,641.22</b>	<b>1,640.55</b>	<b>1,641.22</b>
<b>11</b>	<b>Other equity</b>				<b>19,190.52</b>
<b>12</b>	<b>Earnings per share (EPS) (not annualised excluding year end)</b>				
	- Basic EPS ( ₹ )	3.00	2.14	1.77	10.50
	- Diluted EPS ( ₹ )	3.00	2.13	1.76	10.47



Consolidated Segment Information:

Sr No	Particulars	Quarter Ended			Year Ended
		30.06.2024	31.03.2024	30.06.2023	31.03.2024
1	<b>Segment revenue (Revenue from operations)</b>				
(a)	Thermal	1,914.79	2,138.96	2,083.18	7,995.68
(b)	Renewables	910.93	567.28	780.00	3,276.38
(c)	Unallocated	53.74	49.63	64.67	213.85
	<b>Total revenue from operations</b>	<b>2,879.46</b>	<b>2,755.87</b>	<b>2,927.85</b>	<b>11,485.91</b>
2	<b>Segment results (Profit before tax and finance costs)</b>				
(a)	Thermal	497.41	622.04	394.53	2,069.59
(b)	Renewables	578.48	180.69	452.17	1,867.14
(c)	Unallocated	24.54	27.33	27.69	111.19
	<b>Total profit before tax, finance costs and unallocable income</b>	<b>1,100.43</b>	<b>830.06</b>	<b>874.39</b>	<b>4,047.92</b>
	Less: Finance costs	(511.06)	(533.21)	(485.67)	(2,053.40)
	Add: Other unallocable income	108.85	42.07	37.24	172.39
	<b>Total profit before tax</b>	<b>698.22</b>	<b>338.92</b>	<b>425.96</b>	<b>2,166.91</b>
	<b>Segment assets</b>				
(a)	Thermal	13,498.83	13,469.16	12,321.51	13,469.16
(b)	Renewables	36,847.97	34,562.71	29,364.79	34,562.71
(c)	Unallocated	12,450.56	10,237.23	8,390.01	10,237.23
	<b>Total segment assets</b>	<b>62,797.36</b>	<b>58,269.10</b>	<b>50,076.31</b>	<b>58,269.10</b>
	<b>Segment Liabilities</b>				
(a)	Thermal	9,869.54	11,637.76	11,598.82	11,637.76
(b)	Renewables	25,593.28	25,413.89	19,129.51	25,413.89
(c)	Unallocated	214.56	203.21	145.40	203.21
	<b>Total segment liabilities</b>	<b>35,677.38</b>	<b>37,254.86</b>	<b>30,873.73</b>	<b>37,254.86</b>

Notes:

- The hydro power business of the Group is seasonal in nature, hence the results for the quarter ended June 30, 2024 are, to such extent, not fully comparable with those for the preceding quarter.
- 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 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 figures for the quarter ended March 31, 2024 is the balancing figure between the audited figure in respect of the full financial year and the published year to date figures up to the third quarter for the relevant financial year which were subjected to limited review by the statutory auditors.
- The consolidated results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on July 19, 2024. The Statutory Auditors of the Company have carried out a limited review of the results for the quarter ended June 30, 2024.

For and on behalf of the Board of Directors

Place : Mumbai  
Date : July 19, 2024



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



Financial Results for the Quarter ended June 30, 2024

**Mumbai, India:** JSW Energy Limited ("JSW Energy" or the "Company") today reported its results for the quarter ("Q1 FY25" or the "Quarter") ended June 30, 2024.

**Sharad Mahendra, Joint Managing Director and CEO of JSW Energy,** said: "We experienced an eventful quarter, brimming with opportunities in our sector. We have built a robust pipeline of 5.7 GW of renewable projects. We are on track to achieve our 10 GW target, this marks a key milestone in our journey. Our financial and execution capabilities place us at the vanguard of the nation's energy security and transition, with a commitment to achieving net zero emissions by 2050."

**Key Highlights of Q1 FY25**

**Operational:**

- Net Generation increased 18% YoY at 7.9 BUs driven by higher hydro and thermal generation and organic wind capacity additions
- Total RE generation increased 44% YoY at 3.2 BUs driven by 61% YoY increase in hydro generation; Total thermal generation is up by 4% YoY at 4.6 BUs
- Long Term PPA Generation: Up by 16% YoY

**Consolidated Financials:**

- Profit After Tax for the quarter increased 80% YoY to ₹ 522 crore while Cash PAT stood at INR 958 Crore
- EBITDA increased 21% YoY to ₹ 1,581 Crore driven by higher generation
- Receivables on DSO basis improved to 65 days; healthy collection trend sustained
- Robust Balance Sheet strategically positions us to pursue growth
  - (i) Net Debt to Equity at 0.9x, Net Debt to EBITDA<sup>1</sup> at 3.8x, Net Debt to EBITDA<sup>1</sup> (excl. CWIP) at 2.2x (ii) Cash & Cash Equivalents<sup>2</sup> at ₹6,118 Crore

<sup>1</sup> TTM EBITDA <sup>2</sup> Includes unencumbered bank balances, FDs, and liquid mutual funds

### **Growth Projects:**

#### **Generation**

- Capacity additions of 291 MW during the quarter (including acquisition of wind assets of 45 MW)
- Signed PPA for 2,025 MW of RE projects, including 1 GW each from solar and wind
- Secured 900 MW of RE bids and received board approvals for 1.3 GW group captive projects increasing the total locked in capacity to 15.5 GW.

#### **Products and Services**

- BESS: Commenced construction of 1.0 GWh SECI project with expected commissioning by Jun-25. Also secured 320 MWh BESS project for group captive use.
- Green Hydrogen: Work started for 3,800 TPA project for JSW Steel; expected commissioning by Q4 FY25

### **Consolidated Operational Performance**

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

<b>Location/ Plant</b>	<b>Q1 FY25</b>	<b>Q1 FY24</b>
<b>Thermal</b>		
Vijayanagar	745	1,074
Ratnagiri	2,117	1,939
Barmer	1,388	1,418
Nandyal	22	10
Utkal (formerly Ind-Barath)	366	0
<b>Renewables</b>		
Hydro	1,840	1,144
Solar	356	366
Wind	1,047	748
<b>Total*</b>	<b>7,881</b>	<b>6,699</b>

*\*Figures rounded off to the nearest unit digit*

Net generation for the quarter stands at 7,881 MUs, a 18% YoY increase, driven by higher hydro power generation, renewable capacity additions, and Utkal Unit 1. Long-term sales rose 16% YoY due to increased LT generation from the RE portfolio, while short-term sales volume grew 32% YoY in the quarter.

PLFs achieved during Q1 FY25 at various locations/sources are as follows:

- **Vijayanagar:** The plant operated at an average PLF of 43% (44%<sup>1</sup>) in the quarter vis-a-vis 62% (63%<sup>1</sup>) in Q1 FY24.
- **Ratnagiri:** The plant operated at an average PLF of 88% (99%<sup>1</sup>) in the quarter vis-a-vis 81% (100%<sup>1</sup>) in Q1 FY24 as total volumes increased 9% YoY.
- **Barmer:** The plant operated at an average PLF of 66% (68%<sup>1</sup>) in the quarter vis-a-vis 67% (71%<sup>1</sup>) in Q1 FY24.
- **Utkal:** The plant operated at an average PLF of 52% (55%<sup>1</sup>) in the quarter.
- **Hydro:** The plants operated at an average long term PLF of 62% for the quarter vis-a-vis 40% YoY due to better hydrology.
- **Solar:** The solar plants achieved an average CUF of 24% in Q1 FY25 vis-a-vis 25% in Q1 FY24.
- **Wind:** Wind portfolio achieved CUF of 26% in Q1 FY25 vis-a-vis 24% in Q1 FY24. Phase wise commissioning of the wind project is underway.

### **Consolidated Financial Performance Review and Analysis:**

Total revenue during the quarter increased by 1% YoY to ₹3,043 Crore from ₹3,013 Crore in the corresponding period last year. The incremental revenue from capacity additions was offset by lower realization in thermal assets on account of decline in coal prices (which are pass through in nature). EBITDA at ₹1,581 Crore in the quarter was higher by 21% YoY primarily driven by higher generation at newly added Renewable capacities and contribution from Utkal Unit 1.

Finance cost for the quarter rose to ₹511 Crore from ₹486 Crore in Q1 FY24, with the weighted average cost of debt at 8.75%. Profit After Tax (PAT) surged 80% YoY to ₹522 Crore, up from ₹290 Crore in the same period last year, driven by higher

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<sup>1</sup> Deemed PLF



profitability in the thermal business and incremental contribution from RE capacity additions. Cash PAT for the quarter was robust at ₹958 Crore.

The Consolidated Net Worth and Net Debt as on Jun 30, 2024 were ₹26,929 Crore and ₹23,339 Crore respectively, resulting in a Net Debt to Equity ratio of 0.9x and Net Debt/EBITDA<sup>1</sup> (excl CWIP) of 2.2x well below the guided range of 3.5x-4.0x. Receivables at the end of the quarter stood at ₹ 2,266 Crore with DSO improved to 65 days.

Liquidity continues to be strong with Cash balances<sup>2</sup> at ₹ 6,118 crore as of Jun 30, 2024. During the quarter the Company successfully completed Qualified Institutional Placement of ₹5,000 Crore with over 3.2x subscription receiving an overwhelming response from high quality blue-chip global and domestic institutional investors.

### **Business Environment<sup>3</sup>:**

- India's power demand increased by 11% YoY to 452 BUs in Q1 FY25, as surge in temperature led to increased use of cooling appliances along with robust industrial activity.
- Further, the all-India peak power demand touched all time high of 250 GW in the month of May 2024.
- In line with demand, overall power generation increased by 11% YoY to 484 BUs in Q1 FY25. Renewable power generation increased 6% YoY driven by solar generation which was up 15% YoY. Thermal generation increased 12% YoY in Q1 FY25 resulting in PLF of 76%.

<sup>1</sup> TTM EBITDA <sup>2</sup> Includes unencumbered bank balances, FDs, and liquid mutual funds

<sup>3</sup> Source: Central Electricity Authority and NPP



- On the supply side, installed capacity stood at 446 GW as of Jun-24. In Q1 FY25, net installed capacity increased by 4.2 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 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 surge in investment and robust services activity.
- As per the provisional estimates of The National Statistical Office, Real GDP is estimated to have grown by 8.2% in FY24 as compared to 7.0% in FY23. For Q4 FY24 GDP is estimated to have grown by 7.8%.
- India's latest macro-economic data reflect a resilient economy in the midst of a slowing global economic landscape. Both manufacturing (Jun-24: 58.3) and services (Jun-24: 60.5) PMI remain strong. GST collections remain strong during the quarter with ~10% YoY increase.
- CPI inflation in Jun-24 rose to a four-month high of 5.08%, however inflation continues to remain within the RBI's tolerance band.
- 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 7,536 MW having a portfolio of Thermal 3,508 MW, Wind 1,962 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 2.3 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 Further Information, Please Contact:**

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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 the 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 the Company as at and for period ended June 30, 2024" ("the Statement").**

1. This certificate is issued in accordance with the terms of our engagement letter with reference no. SRS/EL/2022-23/09 dated September 29, 2022.
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 June 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 quarter ended June 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 June 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.



**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 5 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 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 quarter ended June 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 necessary 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.



**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 Columns A to J of 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

**Mohammed Saifuddin Bengali** Digitally signed by  
Mohammed Saifuddin Bengali  
Date: 2024.07.19  
18:02:10 +05'30'

**Mohammed Bengali**  
Partner  
Membership No. 105828  
UDIN: 24105828BKFIJ18393

Place: Mumbai  
Date: July 19, 2024





