

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 nine months ended December 31, 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 Bengali

Partner

Membership No. 105828

(UDIN:25105828BMMLRE6815)

Place: Mumbai
Date: January 28, 2025

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 Nine Months Ended December 31, 2024

(₹ crore)

| Sr. No. | Particulars | Quarter Ended | | | Nine Months Ended | | Year Ended |
|-----------|--|-----------------|-----------------|-----------------|-------------------|-----------------|-----------------|
| | | 31.12.2024 | 30.09.2024 | 31.12.2023 | 31.12.2024 | 31.12.2023 | 31.03.2024 |
| | | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| 1 | Income: | | | | | | |
| | a) Revenue from operations | 976.55 | 967.40 | 1,275.73 | 2,993.56 | 3,893.12 | 5,129.09 |
| | b) Other income | 60.99 | 177.96 | 22.12 | 375.77 | 157.24 | 210.40 |
| | Total income | 1,057.14 | 1,145.38 | 1,297.85 | 3,369.33 | 4,050.36 | 5,339.49 |
| 2 | Expenses: | | | | | | |
| | a) Fuel cost | 499.26 | 531.14 | 630.45 | 1,562.90 | 2,108.61 | 2,730.82 |
| | b) Power purchase | 0.48 | 28.84 | - | 29.32 | - | - |
| | c) Purchase of stock-in-trade | - | - | 2.53 | - | 117.16 | 117.16 |
| | d) Employee benefits expense | 46.57 | 49.20 | 40.13 | 142.50 | 117.80 | 153.23 |
| | e) Finance costs | 68.20 | 74.92 | 117.80 | 252.98 | 342.45 | 477.87 |
| | f) Depreciation and amortisation expenses | 61.95 | 63.93 | 65.03 | 190.01 | 205.43 | 269.54 |
| | g) Other expenses | 122.95 | 108.66 | 95.25 | 329.50 | 301.91 | 409.56 |
| | Total expenses | 821.41 | 856.69 | 951.19 | 2,507.21 | 3,191.36 | 4,158.18 |
| 3 | Profit before tax (1-2) | 235.73 | 288.69 | 346.66 | 862.12 | 859.00 | 1,181.31 |
| 4 | Tax expense: | | | | | | |
| | - Current tax | 41.20 | 51.49 | 91.97 | 152.93 | 153.19 | 209.99 |
| | - Deferred tax | (22.72) | (48.55) | 34.00 | (47.41) | 97.81 | 21.10 |
| 5 | Profit for the period / year (3-4) | 217.19 | 285.75 | 250.99 | 756.60 | 608.00 | 950.22 |
| 6 | Other comprehensive (loss) / income | | | | | | |
| A | (i) Items that will not be reclassified to profit or loss | (900.00) | 690.59 | 704.81 | 500.43 | 1,345.39 | 996.66 |
| | (ii) Income tax relating to items that will not be reclassified to profit or loss | 131.03 | (230.58) | (62.09) | (182.25) | (156.69) | (115.17) |
| 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 (loss) / income for the period / year | (768.97) | 460.01 | 622.72 | 318.18 | 1,188.70 | 880.49 |
| 7 | Total comprehensive (loss) / income for the period / year (5+6) | (551.78) | 745.76 | 873.71 | 1,074.78 | 1,796.70 | 1,830.71 |
| 8 | Paid-up equity share capital (net of treasury shares) (Face value of ₹ 10 per share) | 1,745.17 | 1,745.08 | 1,641.25 | 1,745.17 | 1,641.25 | 1,641.22 |
| 9 | Other equity | | | | | | 13,470.83 |
| 10 | Earnings per share (EPS) (not annualised excluding year end) | | | | | | |
| | - Basic EPS (₹) | 1.25 | 1.64 | 1.53 | 4.34 | 3.70 | 5.79 |
| | - Diluted EPS (₹) | 1.24 | 1.63 | 1.52 | 4.34 | 3.69 | 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 / Nine Months Ended | | As at / Year Ended |
|---------|--|-----------------------|------------|------------|---------------------------|------------|--------------------|
| | | 31.12.2024 | 30.09.2024 | 31.12.2023 | 31.12.2024 | 31.12.2023 | 31.03.2024 |
| 1 | Debt-Equity Ratio (in times) (Total Borrowings (i.e. Non-current borrowings + Current borrowings) / Total Equity) | 0.24 | 0.22 | 0.47 | 0.24 | 0.47 | 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) | 2.38 | 2.81 | 1.60 | 2.85 | 2.59 | 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) | 5.53 | 6.85 | 7.02 | 6.13 | 6.28 | 6.22 |
| 4 | Current Ratio (in times) Current Assets / Current Liabilities | 0.78 | 0.90 | 0.46 | 0.78 | 0.46 | 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) | (62.02) | 7.97 | (2.44) | (62.02) | (2.44) | (3.58) |
| 6 | Bad debts to Accounts receivable ratio (in times) Bad debts / Trade Receivables | - | - | 0.00 | - | 0.00 | - |
| 7 | Current liability ratio (in times) Current liabilities / Total liabilities | 0.52 | 0.46 | 0.44 | 0.52 | 0.44 | 0.41 |
| 8 | Total debts to total assets (in times) Total Borrowings (i.e. Non-current borrowings + Current borrowings) / Total Assets | 0.18 | 0.16 | 0.29 | 0.18 | 0.29 | 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 | 76 | 70 | 45 | 72 | 54 | 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) | 53 | 51 | 60 | 57 | 74 | 76 |
| 11 | Operating EBITDA Margin (%) (Profit before tax and exceptional item - Other income + Depreciation and amortisation expenses + Finance costs) / (Revenue from operations) * 100 | 31.26% | 25.80% | 39.77% | 31.04% | 32.10% | 33.50% |
| 12 | Net Profit Margin (%) (Net profit after tax / Total Income) * 100 | 20.55% | 24.95% | 19.34% | 22.46% | 15.01% | 17.80% |
| 13 | Networth (As per section 2(57) of Companies Act, 2013) (₹ crore) | 15,114.27 | 14,893.65 | 14,564.09 | 15,114.27 | 14,564.09 | 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 December 31, 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 nine months ended December 31, 2024.
- The resolution plan submitted by the Company for KSK Mahanadi Power Company Limited ("KMPCL") under the corporate insolvency resolution process of the Insolvency and Bankruptcy Code, 2016, has been approved by the Committee of Creditors and the Company has received a Letter of Intent ("LOI") from the Resolution Professional on January 13, 2025. The closure of the transaction is subject to the necessary regulatory approvals from the National Company Law Tribunal and the Competition Commission of India. KMPCL owns a 3.6 GW thermal power plant [1.80 GW Operational and 1.80 GW under construction], utilising domestic coal and located in the state of Chhattisgarh.
- Pursuant to the placement of equity shares to the qualified institutions, the Company has raised ₹ 5,000 crore on April 5, 2024 by allotting 10,30,92,763 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 January 28, 2025. The Statutory Auditors of the Company have carried out a limited review of the results for the quarter and nine months ended December 31, 2024.



Place: Mumbai
Date: January 28, 2025



For and on behalf of the Board of Directors

Sharad Mahendra
Sharad Mahendra
Jt. Managing Director & CEO
(DIN:012100401)

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 nine months ended December 31, 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 amended¹ ("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.



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6. We did not review the [interim financial information of 76 subsidiaries included in the consolidated unaudited financial results, whose interim financial information / financial results reflect, total revenues of Rs. 1,103.68 crore and Rs. 3,872.38 crore for the quarter and nine months ended December 31, 2024, respectively, total net profit after tax of Rs. 25.25 crore and Rs. 712.74 crore for the quarter and nine months ended December 31, 2024, respectively and total comprehensive (loss)/ income of Rs. (179.18) crore and Rs. 558.70 crore for the quarter and nine months ended December 31, 2024 respectively, 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 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 include the interim financial information of 25 subsidiaries which have not been reviewed by their auditors, whose interim financial information reflect total revenues of Rs. 17.37 crore and Rs. 36.16 crore for the quarter and nine months ended December 31, 2024, respectively, total net loss after tax of Rs. 1.95 crore and Rs. 6.78 crore for the quarter and nine months ended December 31, 2024, respectively and total comprehensive income/ (loss) of Rs. 34.73 crore and Rs. (16.70) crore for the quarter and nine months ended December 31, 2024, respectively as considered in the Statement. The consolidated unaudited financial results also includes the Group's share of profit after tax of Rs. 5.17 crore and Rs. 17.38 crore for the quarter and nine months ended December 31, 2024, respectively and total comprehensive income of Rs. 5.17 crore and Rs. 17.38 crore for the quarter and nine months ended December 31, 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



Mohammed Bengali

Partner

Membership No. 105828

(UDIN: 25105828BMMLRF6848)

Place: Mumbai

Date: January 28, 2025

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. JSW Thermal Energy Limited (w.e.f. 21.08.2024)
 6. Jaigad PowerTransco Limited
 7. JSW Energy (Utkal) Limited (name change w.e.f. 20.05.2024)
 8. JSW Hydro Energy Limited
 9. JSW Energy (Kutehr) Limited
 10. JSW Renewable Energy (Vijayanagar) Limited
 11. JSW Renewable Energy (Amba River) Limited
 12. JSW Renewable Energy (Cement) Limited
 13. JSW Renewable Technologies Limited
 14. JSW Renewable Energy (Dolvi) Limited
 15. JSW Renewable Energy (Coated) Limited
 16. JSW Renew Energy (Raj) Limited
 17. JSW Renew Energy (Kar) Limited
 18. JSW Renew Energy Limited
 19. JSW Renew Energy Two Limited
 20. JSW Renew Energy Three Limited
 21. JSW Renew Energy Four Limited
 22. JSW Renew Energy Five Limited
 23. JSW Renew Energy Six Limited
 24. JSW Renewable Energy (Salem) Limited
 25. JSW Energy PSP One Limited
 26. JSW Energy PSP Two Limited
 27. JSW Energy PSP Three Limited
 28. JSW Energy PSP Six Limited
 29. JSW Energy PSP Seven Limited
 30. JSW Green Hydrogen Limited
 31. JSW Energy PSP Eight Limited
 32. JSW Energy PSP Nine Limited
 33. JSW Energy PSP Ten Limited
 34. JSW Energy PSP Eleven Limited
 35. JSW Renewable Energy (Anjar) Limited
 36. JSW Renew Energy Materials Trading Limited
 37. JSW Renew C&I One Limited (w.e.f. 31.01.2024)
 38. JSW Renew C&I Two Limited (w.e.f. 14.02.2024)
 39. JSW Renew Energy Eight Limited (w.e.f. 09.02.2024)
 40. JSW Renew Energy Nine Limited (w.e.f. 07.02.2024)
 41. JSW Renew Energy Ten Limited (w.e.f. 09.02.2024)
 42. JSW Renew Energy Eleven Limited (w.e.f. 24.02.2024)
 43. JSW Renewable Energy (Salav) Limited (w.e.f. 17.01.2024)
 44. JSW Renewable Energy Dolvi Three Limited (w.e.f. 05.02.2024)
 45. JSW Green Energy Two Limited (w.e.f. 04.04.2024)
 46. JSW Renew Energy Twelve Limited (w.e.f. 09.04.2024)
 47. JSW Renew Energy Thirteen Limited (w.e.f. 09.04.2024)
 48. JSW Green Energy One Limited (w.e.f. 10.04.2024)
 49. JSW Renew Energy Fourteen Limited (w.e.f. 19.04.2024)
 50. JSW Green Energy Three Limited (w.e.f. 22.05.2024)
 51. JSW Green Energy Four Limited (w.e.f. 22.05.2024)
 52. JSW Renewable Energy Coated Two Limited (w.e.f. 30.05.2024)
 53. JSW Green Energy Six Limited (w.e.f. 20.06.2024)
 54. JSW Green Energy Five Limited (w.e.f. 21.06.2024)

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55. JSW Green Energy Seven Limited (w.e.f. 21.06.2024)
56. JSW Renew Energy Fifteen Limited (w.e.f. 11.06.2024)
57. JSW Renew Energy Sixteen Limited (w.e.f. 11.06.2024)
58. JSW Renew Energy Seventeen Limited (w.e.f. 14.06.2024)
59. JSW Renew Energy Eighteen Limited (w.e.f. 04.07.2024)
60. JSW Renew Energy Nineteen Limited (w.e.f. 04.07.2024)
61. JSW Renew Energy Twenty Limited (w.e.f. 04.07.2024)
62. JSW Renew Energy Twenty One Limited (w.e.f. 04.07.2024)
63. JSW Renew Energy Twenty Two Limited (w.e.f. 04.07.2024)
64. JSW Renew Energy Twenty Three Limited (w.e.f. 08.08.2024)
65. JSW Renew Energy Twenty Four Limited (w.e.f. 08.08.2024)
66. JSW Renew Energy Twenty Five Limited (w.e.f. 08.08.2024)
67. JSW Renew Energy Twenty Six Limited (w.e.f. 08.08.2024)
68. JSW Renew Energy Twenty Seven Limited (w.e.f. 08.08.2024)
69. JSW Renew Energy Twenty Eight Limited (w.e.f. 08.08.2024)
70. JSW Renew Energy Twenty Nine Limited (w.e.f. 08.08.2024)
71. JSW Renew Energy Thirty Limited (w.e.f. 08.08.2024)
72. JSW Renew Energy Thirty One Limited (w.e.f. 08.08.2024)
73. JSW Renew Energy Thirty Two Limited (w.e.f. 08.08.2024)
74. JSW Renew Energy Thirty Three Limited (w.e.f. 08.08.2024)
75. JSW Renew Energy Thirty Four Limited (w.e.f. 09.08.2024)
76. JSW Renew Energy Thirty Five Limited (w.e.f. 09.08.2024)
77. JSW Renew Energy Thirty Six Limited (w.e.f. 09.08.2024)
78. JSW Renewable Energy Cement Two Limited (w.e.f. 09.08.2024)
79. JSW Renewable Technologies Two Limited (w.e.f. 09.08.2024)
80. JSW 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. JSW Vayu (Godavari) Private Limited
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

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118. JSW Thermal Energy One Limited (w.e.f. 14.10.2024)
119. JSW Green Energy Eight Limited (w.e.f. 18.10.2024)
120. JSW Green Energy Nine Limited (w.e.f. 18.10.2024)
121. JSW Green Energy Ten Limited (w.e.f. 18.10.2024)
122. JSW Green Energy Eleven Limited (w.e.f. 18.10.2024)
123. JSW Green Energy Twelve Limited (w.e.f. 18.10.2024)
124. JSW Renew Energy Forty Three Limited (w.e.f. 27.11.2024)
125. JSW Renew Energy Forty One Limited (w.e.f. 12.12.2024)
126. JSW Renew Energy Forty Six Limited (w.e.f. 12.12.2024)
127. JSW Renew Energy Forty Five Limited (w.e.f. 18.12.2024)
128. JSW Renew Energy Forty Four Limited (w.e.f. 19.12.2024)
129. JSW Renew Energy Forty Two Limited (w.e.f. 23.12.2024)
130. JSW Renew Energy Thirty Nine Limited (w.e.f. 23.12.2024)
131. JSW Renew Energy Forty Limited (w.e.f. 24.12.2024)
132. JSW Renew Energy Thirty Seven Limited (w.e.f. 24.12.2024)
133. JSW Renew Energy Thirty Eight Limited (w.e.f. 24.12.2024)

III. Joint venture

Barmer Lignite Mining Company Limited

IV. Associate

Toshiba JSW Power Systems Private Limited

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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 Nine Months Ended December 31, 2024

(₹ crore)

| Sr. No. | Particulars | Quarter Ended | | | Nine Months Ended | | Year Ended |
|---------|---|-----------------|-----------------|-----------------|-------------------|-----------------|------------------|
| | | 31.12.2024 | 30.09.2024 | 31.12.2023 | 31.12.2024 | 31.12.2023 | 31.03.2024 |
| | | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| 1 | Income: | | | | | | |
| | a) Revenue from operations | 2,400.00 | 3,237.00 | 2,542.77 | 8,336.00 | 8,730.04 | 11,485.91 |
| | b) Other income | 201.16 | 221.74 | 118.84 | 586.10 | 331.95 | 455.43 |
| | Total income | 2,640.04 | 3,459.40 | 2,661.41 | 9,142.10 | 9,061.99 | 11,941.34 |
| 2 | Expenses: | | | | | | |
| | a) Fuel cost | 1,074.56 | 1,152.33 | 1,063.94 | 3,292.93 | 3,384.52 | 4,581.60 |
| | b) Purchase of stock-in-trade | - | - | 3.97 | - | 123.29 | 124.79 |
| | c) Changes in inventories | - | - | - | - | - | 0.63 |
| | d) Employee benefits expense | 109.95 | 115.01 | 92.90 | 333.15 | 271.08 | 364.47 |
| | e) Finance costs | 564.50 | 518.29 | 520.82 | 1,593.95 | 1,520.19 | 2,053.40 |
| | f) Depreciation and amortisation expenses | 405.52 | 391.81 | 400.06 | 1,172.78 | 1,208.68 | 1,633.41 |
| | g) Other expenses | 340.64 | 285.45 | 271.17 | 913.58 | 737.90 | 1,032.64 |
| | Total expenses | 2,495.17 | 2,462.89 | 2,352.86 | 7,306.29 | 7,243.66 | 9,790.94 |
| 3 | Share of profit of a joint venture and an associate | 5.17 | 8.42 | 1.62 | 17.38 | 9.66 | 16.51 |
| 4 | Profit before tax and deferred tax adjustable in future tariff (1 - 2 + 3) | 150.04 | 1,004.93 | 310.17 | 1,853.19 | 1,827.99 | 2,166.91 |
| 5 | Tax expense | | | | | | |
| | - Current tax | 58.84 | 132.49 | 81.68 | 294.46 | 308.36 | 393.84 |
| | - Deferred tax | (70.08) | (48.19) | (15.57) | (38.31) | 33.38 | (104.24) |
| 6 | Deferred tax adjustable in future tariff | 3.83 | 43.87 | 11.82 | 28.67 | 106.87 | 152.66 |
| 7 | Profit for the period / year (4 - 5 - 6) | 157.45 | 876.76 | 232.24 | 1,568.37 | 1,379.38 | 1,724.65 |
| 8 | Other comprehensive (loss) / income | | | | | | |
| | A.(i) Items that will not be reclassified to profit or loss | (900.31) | 690.31 | 705.07 | 499.55 | 1,345.39 | 995.18 |
| | (ii) Income tax relating to items that will not be reclassified to profit or loss | 131.12 | (230.53) | (82.06) | (182.06) | (156.61) | (115.98) |
| | B.(i) Items that will be reclassified to profit or loss | (211.79) | 57.61 | 165.33 | (182.54) | 34.80 | (97.68) |
| | (ii) Income tax relating to items that will be reclassified to profit or loss | 51.40 | (13.38) | (41.59) | 36.58 | (8.29) | 25.15 |
| | (iii) Deferred tax adjustable in future tariff | (51.40) | 13.38 | 41.59 | (38.58) | 8.29 | (25.15) |
| | Total other comprehensive (loss) / income for the period / year | (980.98) | 517.39 | 788.34 | 154.95 | 1,223.58 | 781.52 |
| 9 | Total comprehensive (loss) / income for the period / year (7 + 8) | (823.53) | 1,394.15 | 1,020.58 | 1,723.32 | 2,602.96 | 2,506.17 |
| | Total comprehensive (loss) / income for the period / year attributable to : | | | | | | |
| | Owners of the Company | (824.23) | 1,378.24 | 1,021.14 | 1,697.71 | 2,592.46 | 2,498.05 |
| | Non controlling interests | 0.70 | 15.91 | (0.56) | 25.61 | 10.50 | 8.12 |
| | Profit for the period / year attributable to : | | | | | | |
| | Owners of the Company | 167.83 | 853.25 | 231.33 | 1,542.84 | 1,371.37 | 1,722.71 |
| | Non controlling interests | (10.38) | 23.51 | 0.91 | 25.53 | 8.01 | 1.94 |
| | Other comprehensive (loss) / income for the period / year attributable to : | | | | | | |
| | Owners of the Company | (992.06) | 524.99 | 789.81 | 154.87 | 1,221.09 | 775.34 |
| | Non controlling interests | 11.08 | (7.60) | (1.47) | 0.08 | 2.49 | 6.18 |
| 10 | Paid-up equity share capital (net of treasury shares) (Face value of ₹ 10 per share) | 1,745.17 | 1,745.00 | 1,641.25 | 1,745.17 | 1,641.25 | 1,641.22 |
| 11 | Other equity | | | | | | 19,190.52 |
| 12 | Earnings per share (EPS) (not annualised excluding year end) | | | | | | |
| | - Basic EPS (₹) | 0.96 | 4.90 | 1.41 | 8.85 | 8.36 | 10.50 |
| | - Diluted EPS (₹) | 0.96 | 4.88 | 1.41 | 8.84 | 8.34 | 10.47 |



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 / Nine months Ended | | Year Ended |
|---------|---|-----------------------|------------|------------|---------------------------|------------|------------|
| | | 31.12.2024 | 30.09.2024 | 31.12.2023 | 31.12.2024 | 31.12.2023 | 31.03.2024 |
| 1 | Debt-Equity Ratio (in times) Total Borrowings (i.e. Non-current borrowings + Current borrowings) / Total Equity | 1.16 | 1.09 | 1.39 | 1.16 | 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) | 1.14 | 2.28 | 1.10 | 1.62 | 1.59 | 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) | 2.23 | 3.73 | 2.60 | 3.08 | 3.38 | 3.19 |
| 4 | Current Ratio (in times) Current Assets / Current Liabilities | 1.56 | 1.80 | 1.04 | 1.56 | 1.04 | 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) | 5.62 | 4.50 | 13.25 | 5.82 | 13.25 | 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 | 0.17 | 0.16 | 0.20 | 0.17 | 0.20 | 0.20 |
| 8 | Total debts to total assets (in times) Total Borrowings (i.e. Non-current borrowings + Current borrowings) / Total Assets | 0.48 | 0.47 | 0.52 | 0.48 | 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 | 96 | 70 | 82 | 71 | 74 | 68 |
| 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) | 54 | 59 | 61 | 57 | 69 | 70 |
| 11 | Operating EBITDA Margin (%) (Profit before tax - Other income + Depreciation and amortisation expenses + Finance costs) / (Revenue from operations) * 100 | 37.68% | 52.30% | 43.75% | 47.14% | 48.37% | 47.00% |
| 12 | Net Profit Margin (%) (Net profit after tax / Total Income) * 100 | 5.96% | 25.34% | 8.73% | 17.16% | 15.22% | 14.44% |
| 13 | Networth (As per section 2(57) of Companies Act 2013) (₹ crore) | 21,538.42 | 21,366.31 | 20,976.96 | 21,538.42 | 20,976.96 | 15,374.08 |



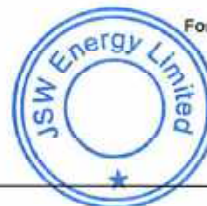
Consolidated Segment Information:

| Sr No | Particulars | Quarter Ended | | | Nine Months Ended | | Year Ended |
|----------|--|------------------|------------------|------------------|-------------------|------------------|------------------|
| | | 31.12.2024 | 30.09.2024 | 31.12.2023 | 31.12.2024 | 31.12.2023 | 31.03.2024 |
| | | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| 1 | Segment revenue (Revenue from operations) | | | | | | |
| (a) | Thermal | 1,845.31 | 1,916.55 | 1,951.12 | 5,676.65 | 5,856.72 | 7,995.68 |
| (b) | Renewables | 538.21 | 1,282.46 | 544.71 | 2,731.60 | 2,709.10 | 3,276.38 |
| (c) | Unallocated | 55.36 | 38.65 | 46.94 | 147.75 | 164.22 | 213.85 |
| | Total revenue from operations | 2,438.88 | 3,237.66 | 2,542.77 | 8,556.00 | 8,730.04 | 11,485.91 |
| 2 | Segment results | | | | | | |
| (a) | Thermal | 422.36 | 432.18 | 585.81 | 1,351.95 | 1,447.55 | 2,069.59 |
| (b) | Renewables | 157.78 | 937.77 | 190.01 | 1,674.03 | 1,686.45 | 1,867.14 |
| (c) | Unallocated | 30.43 | 29.45 | 21.39 | 84.42 | 83.86 | 111.19 |
| | Total profit before tax, finance costs and unallocable income | 610.57 | 1,399.40 | 797.21 | 3,110.40 | 3,217.86 | 4,047.92 |
| | Less: Finance costs | (564.50) | (518.29) | (520.82) | (1,593.85) | (1,520.19) | (2,053.40) |
| | Add: Other unallocable income | 103.97 | 123.82 | 33.78 | 336.64 | 130.32 | 172.39 |
| | Total profit before tax | 150.04 | 1,004.93 | 310.17 | 1,853.19 | 1,827.99 | 2,166.91 |
| | Segment assets | | | | | | |
| (a) | Thermal | 13,843.78 | 13,526.04 | 13,050.53 | 13,843.78 | 13,050.53 | 13,469.16 |
| (b) | Renewables | 39,238.51 | 38,412.68 | 34,228.45 | 39,238.51 | 34,228.45 | 34,562.71 |
| (c) | Unallocated | 11,875.54 | 12,992.99 | 8,408.81 | 11,875.54 | 8,408.81 | 10,237.23 |
| | Total segment assets | 64,957.83 | 64,931.71 | 55,687.79 | 64,957.83 | 55,687.79 | 58,269.10 |
| | Segment Liabilities | | | | | | |
| (a) | Thermal | 10,155.76 | 9,924.10 | 11,138.74 | 10,155.76 | 11,138.74 | 11,637.76 |
| (b) | Renewables | 27,105.17 | 26,495.54 | 23,270.47 | 27,105.17 | 23,270.47 | 25,413.89 |
| (c) | Unallocated | 233.51 | 229.94 | 121.39 | 233.51 | 121.39 | 203.21 |
| | Total segment liabilities | 37,494.44 | 36,649.58 | 34,530.60 | 37,494.44 | 34,530.60 | 37,254.86 |

Notes:

- The hydro power business of the Group is seasonal in nature, hence the results for the quarter and nine months ended December 31, 2024 are, to such extent, not fully comparable with those for the preceding quarter.
 - JSW Neo Energy Limited ("JSWNEEL") a wholly owned subsidiary of the Company, had 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 125 MW of wind generation capacity. The acquisition was completed on January 10, 2025 and the SPVs have now become subsidiaries of JSWNEEL and, accordingly, stepdown subsidiaries of the Company. The transaction values the portfolio at an enterprise valuation of approximately ₹ 630 crore, excluding net current assets and other adjustments under the SPAs.
 - JSWNEEL has signed definitive agreements on December 27, 2024, with O2 Power Pooling Pte. Limited, O2 Power SG Pte. Limited and certain individuals ("Sellers") to acquire O2 Power Midco Holdings Pte. Limited and O2 Energy SG Pte. Limited and their subsidiaries ("O2 Entities") having a consolidated operational and under construction / development renewable energy portfolio of 4.7 GW. The transaction values the portfolio at an enterprise valuation of approximately USD 1.47 billion. The transaction is subject to receipt of the necessary regulatory and other customary approvals. Upon consummation of the transaction, the O2 Entities will become subsidiaries of JSWNEEL and step-down subsidiaries of the Company.
 - The resolution plan submitted by the Company for KSK Mahanadi Power Company Limited ("KMPL") under the corporate insolvency resolution process of the Insolvency and Bankruptcy Code, 2016, has been approved by the Committee of Creditors and the Company has received a Letter of Intent ("LOI") from the Resolution Professional on January 13, 2025. The closure of the transaction is subject to the necessary regulatory approvals from the National Company Law Tribunal and the Competition Commission of India. KMPL owns a 3.6 GW thermal power plant [1.80 GW Operational and 1.80 GW under construction], utilising domestic coal and located in the state of Chhattisgarh.
 - JSW Energy (Utkal) Limited (formerly known as Ind-Barath Energy (Utkal) Limited), a subsidiary of the Company, has successfully synchronised Unit-2 (350 MW) thermal power plant located at Jharsuguda district of Odisha on January 15, 2025.
 - 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 January 28, 2025. The Statutory Auditors of the Company have carried out a limited review of the results for the quarter and nine months ended December 31, 2024.

Place : Mumbai
Date : January 28, 2025



For and on behalf of the Board of Directors

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

