

SEC/ JSWEL

November 1, 2012

The Secretary, Bombay Stock Exchange 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

Subject: Outcome of Board Meeting held today, November 1, 2012

Dear Sir,

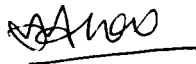
Pursuant to Listing Agreement, we hereby inform you that at the Board Meeting held today, the Unaudited Standalone and Consolidated financial results of the Company for the quarter / half year ended September 30, 2012 were approved. A copy of the same is enclosed.

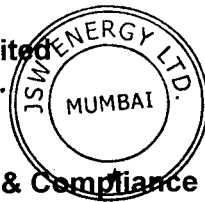
A copy of the press release issued in this connection is also attached.

The Limited Review Report for both Standalone and Consolidated financial results for the quarter / half year ended on September 30, 2012, of M/s. Lodha & Co., Chartered Accountants, Mumbai, the Statutory Auditors of the Company, is also attached for your information and record.

You are kindly requested to acknowledge the receipt.

Thank you,
Yours faithfully,
For **JSW Energy Limited**


S. Madhavan
Company Secretary & Compliance Officer
Encl.: As Above



CC:

Central Depository Securities (India) Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001 Fax: 022 – 2272 3199	National Securities Depository Limited Trade World, 4 th Floor, Kamala Mill Compound, Senapati Bapat Marg, Lower Parel, Mumbai – 400 013 Fax: 022 – 2497 2993/2497 6351
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JSW ENERGY LTD

The Board of JSW Energy Ltd., at its meeting held today at Mumbai, approved the Results for the quarter and half year ended September 30, 2012.

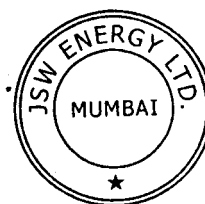
Key highlights for Q2' FY 13 (Consolidated):

- PLF at 87.79% as against 63.58% in the corresponding quarter of the previous year.
- Net generation of 4,593 million units, growth of 77% over corresponding quarter of the previous year
- Total Income from operations ₹ 2,077 crores, growth of 108 % over corresponding quarter of the previous year
- EBITDA of ₹ 622 crores, increase of 231% over corresponding quarter of the previous year
- PAT of ₹ 254 crores as against a Net loss of ₹ 109 crores during corresponding quarter of the previous year.

Key highlights for H1' FY 13 (Consolidated):

- PLF at 89.62% as against 63.73% in the corresponding period of the previous year.
- Net generation of 9,324 million units, growth of 86% over corresponding period of the previous year
- Total Income from operations ₹ 4,268 crores, growth of 88 % over corresponding period of the previous year
- EBITDA of ₹ 1,282 crores, increase of 113% over corresponding period of the previous year
- PAT of ₹ 257 crores as against a net profit of ₹ 27 crores during corresponding period of the previous year, an increase of 840%.

A handwritten signature in black ink, appearing to be a stylized 'S' or 'J'.



Operational Performance (Consolidated)

The Company's operational performance during the quarter excelled on the back of high PLF achieved by its units at Vijayanagar and Ratnagiri, despite annual shutdown and back down of the units, registering a quarterly net generation of 4,593 million units.

The Plant Load Factor (PLF) achieved during Q2, FY 2012-13 were as under:

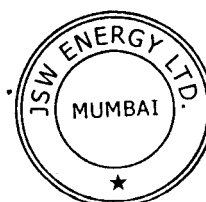
- Vijayanagar: - The plant achieved average PLF of 100% as against 72% in the corresponding quarter of the previous year.
- Ratnagiri: - The plant operated at an average PLF of 90%, against an average PLF of 74% in the corresponding quarter of the previous year with one unit undertaking annual shutdown.
- Barmer: - The four operational units achieved an average PLF of 64%. Units 1 & 2 were under planned shutdown for annual maintenance. Certain major modifications to the boiler for longer sustainability were also carried out.

The net generation from the different units were as under:

(figures in million units)

Location	Q2, FY 12-13	Q2, FY 11-12
Vijayanagar	1,750	1262
Ratnagiri	2,177	1331
Barmer	666	-
Total	4,593	2593

In order to ensure effective utilisation of the plant during monsoon period, the Company had entered into banking arrangement, under which 272 million units have been banked during the quarter. The banked power will be available for sale during the period November 2012 to March 2013 in tranches.



During the Quarter, the company has returned back the balance 84 million units of banked power received earlier under a banking arrangement.

The merchant sales during the quarter were 2,201 million units and the sales under Long Term PPA were 1723 million units. The Company has also generated 313 million units under the Conversion Agreement during the quarter.

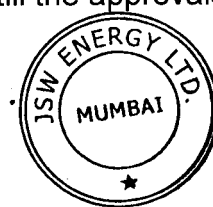
Fuel

Imported thermal coal prices remained range bound, with the API 4 index moving around US\$ 85 ~ 90 per ton during the quarter due to weak global demand. The rupee retained bias towards weakness throughout the quarter, except the latter half of September. The fuel cost also moderated for the Company in similar direction. The strategy to use high CV coal during the monsoon period has ensured that availability of units remained high. Efforts are being made to identify various new sources of coal aimed at reducing the fuel costs.

The fuel cost during the quarter was ₹ 1,100 crore, an increase of 44% over the corresponding quarter of the previous year, primarily due to increase in quantum of generation.

South African Coal Mining Holding (Pty) Ltd (SACMH):

During the quarter, SACMH mined 71,530 tonnes of raw coal from the existing underground mine. SACMH has also bought 41,786 tonnes of raw coal for washing and blending with its product. The total sale of coal during the quarter was 72,023 tonnes. With low production volume as also realisations, the operations have not been profitable. The existing operations at the underground mine are nearing completion and approvals are still awaited for the commencement of operations at the new location. Considering the challenging environment, SACMH is presently considering to put the mine under Care & Maintenance till the approvals are received and there is visibility of sustainable operations.



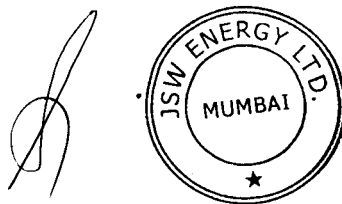
Financial Performance (Consolidated)

During the quarter, the Company has achieved a Total Income from operations of ₹ 2,077 crore and EBITDA of ₹ 622 crore, an increase of 108% and 231% respectively over the corresponding quarter of the previous year. The increase in profitability is primarily due to increase in generation, better tariff realisation and relatively lower fuel cost. The Company has earned a Profit after tax of ₹ 254 crore during the current quarter as against Net Loss of ₹ 109 crore in the corresponding quarter of the previous year. The appreciation of the Indian Rupee against the US dollar resulted in an exceptional net foreign exchange gain of ₹ 93 crore during the quarter.

Rajasthan Electricity Regulatory Commission (RERC), pursuant to the directions of Appellate Tribunal for Electricity (APTEL), has revised upwards interim tariff for Barmer Works of Unit 1 to 4, to ₹ 3.6271 per unit as against ₹ 3.3448 per unit provided earlier besides determining the adhoc interim tariff for Unit 5 to 8 at ₹ 3.8600 per unit.

RERC adjudicated a dispute on the first year tariff applicable for the Project at a fixed rate of ₹ 2.43/Unit. The Company has filed a petition with APTEL seeking stay as also review of the said order on various grounds including that the first year tariff is linked to the first year tariff of Unit-1 of Giral & not to a fixed price. As the matter is presently under challenge, no effect has been given in the financial statements.

The Consolidated net worth and Consolidated debt as at September 30, 2012 was ₹ 5,947 crore and ₹ 10,144 crore respectively resulting in a debt equity ratio of 1.71 times.



Projects Update:

a) Status of projects under Construction and Implementation

1,200 MW – at Ratnagiri

The commissioning of Unit-2 FGD has been achieved on October 14, 2012. The work in respect of other units of FGD is progressing satisfactorily and the Company is confident of completing the same as per the revised schedule approved by MoEF.

1,080 MW – at Barmer

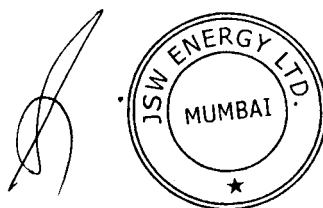
While Unit 5 and Unit 6 of 135 MW each had been synchronised, Unit-8 was synchronised on October 29, 2012 while Unit-7 is expected to be synchronised in November 2012. The approvals are awaited for enhancement of lignite mining for the balance units. The project cost is estimated at ₹ 6,865 crore and project expenditure incurred upto Sept 30, 2012 is ₹ 6,617 crore.

240 MW – at Kutehr, Himachal Pradesh (HP)

The land acquisition process for the project is progressing satisfactorily along with the process of securing all the required approvals. Project expenditure (including premium paid to state government) spent till September 30, 2012 is ₹ 163 crore.

Barmer Lignite Mining Co. Ltd (BLMCL).

During the quarter, BLMCL has supplied 794,919 tonnes of lignite to RWPL. The possession of land for Jalipa mines is in progress and the process of grant of Jalipa Lignite Mining lease has been initiated. The project cost is estimated at ₹ 1,800 crore (comprising of both Kapurdi & Jalipa mines) and cost incurred till September 30, 2012 is ₹ 1,271 crore.



(b) Projects under Development

1320 MW Chhattisgarh Project

The land acquisition for the project, initiated by Chhattisgarh State Industrial Development Corporation (CSIDC) is making steady progress. Project expenditure incurred till September 30, 2012 is ₹ 107 crore.

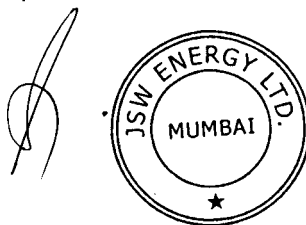
Others

Public hearing for 660MW Plant at Vijayanagar, Karnataka has been successfully completed in accordance with the TOR provided by MOEF.

Outlook

The global economy continues to witness sluggish growth, with recessionary trends showing no signs of abatement in the developed world and the developing economies struggling with inflationary trends and slowing growth rates. This coupled with the Euro Zone crisis has primarily led to a continued softening of energy prices and thermal coal prices have also followed a similar trend.

The Indian power sector outlook saw certain positive momentum with execution of fuel supply agreements and government go ahead to a restructuring package aimed at operational & financial turnaround of the beleaguered distribution utilities. The hikes in retail power tariffs in certain states indicates a maturing polity on the sensitive subject. However, the issues on competitive tariff based bidding guidelines as also the issues on fuel availability and pass through of fuel costs still remain to be addressed among the key issues impacting the growth of the sector. While the tariffs are expected to remain stable with negative bias, the weakness in the international coal prices is expected to provide relief with lower fuel costs.



About JSW Energy Ltd

JSW Energy Limited, part of the JSW Group, is a growing energy company. The Group has diversified interests in mining, carbon steel, power, industrial gases, port facilities, aluminium, cement and information technology. JSW Energy is working on power solutions in the states of Karnataka, Maharashtra, Rajasthan, Himachal Pradesh & Chhattisgarh. The Company has an operational capacity of 2600 MW, apart from 540 MW of generating capacity under construction. The Company aims to enhance generation capacity to 11,770 MW. The Company is an early entrant in the Power Trading and Power Transmission business and plans to enter into power distribution business, generation through non-conventional energy sources and tie-ups with well known equipment manufacturers and suppliers. It is working towards building a full service integrated energy business.

Forward looking and Cautionary Statement

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.

