



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

23rd January, 2024
SEC / JSWEL

BSE Limited Phiroze Jeejeebhoy Towers Dalal Street Mumbai - 400 001 Scrip Code: 533148	National Stock Exchange of India Limited “Exchange Plaza” Bandra - Kurla Complex, Bandra (E) Mumbai - 400 051 Scrip Code: JSWENERGY- EQ
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Subject: Outcome of the Board Meeting held on 23rd January, 2024

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

Dear Madam and Sirs,

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), we hereby inform you that the Board of Directors at its meeting held today has, inter-alia, approved the following:

1. Unaudited Standalone and Consolidated Financial Results for the quarter and nine months ended 31st December, 2023

A copy of the Unaudited Standalone and Consolidated Financial Results for the quarter and nine months ended 31st December, 2023 including disclosures required under Regulations 33, 52, 54 and other provisions of the Listing Regulations as applicable, together with the Limited Review Reports by Deloitte Haskins & Sells, LLP., Chartered Accountants, Mumbai, the Statutory Auditor of the Company, is enclosed.

A press release issued by the Company is also attached.

2. Appointment of Mr. Ashok Ramachandran as an Additional and a Whole-time Director

Based on the recommendation of the Compensation & Nomination and Remuneration Committee, Mr. Ashok Ramachandran, Chief Operating Officer, was appointed as an Additional Director and as a Whole-time Director (designated as ‘Whole-time Director & COO’) of the Company for a term of 5 years with effect from 23rd January, 2024 till 22nd January, 2029.



Part of O. P. Jindal Group



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Mr. Ashok Ramachandran, in his capacity as a Whole-time Director, is also appointed as a Key Managerial Personnel of the Company.

Previously, Mr. Ashok Ramachandran had been appointed as the Chief Operating Officer of the Company with effect from 20th October, 2023.

Mr. Ramachandran, 43 years, is a Master of Engineering (Industrial Engineering) from the Swinburne University of Technology, Melbourne, Australia and a Bachelor of Engineering (Instrumentation & Control Engineering) from the University of Madras, S.R.M Engineering College, Chennai. He has an overall experience of 18 years in various senior / top management positions with Schindler not only in India but overseas. He has been the President & CEO at Schindler India from July 2018 onwards. From 2016 to 2018, he was the Managing Director, Antah Schindler Malaysia, Kuala Lumpur and from 2012 to 2016, he was the Managing Director, Jardine Schindler Vietnam, Vietnam.

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

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

The Board Meeting commenced at 3:00 p.m. and concluded at 5:30 p.m.

Yours faithfully,

For **JSW Energy Limited**

MONICA BRIJ Digitally signed by
KUMAR MONICA BRIJ KUMAR
CHOPRA
Date: 2024.01.23
17:39:58 +05'30'

Monica Chopra
Company Secretary



Part of O. P. Jindal Group



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Annexure A

	Particulars	Details
1	Reason for change	Mr. Ramachandran, Chief Operating Officer, has been elevated to the Board with effect from 23 rd January, 2024.
2	Date of appointment and term of appointment	Appointed as an Additional Director and also as a Whole-time Director designated as Whole-time Director & COO with effect from 23 rd January, 2024 for a term of 5 years.
3	Brief Profile	Please see the covering letter
4	Relationships between Directors	None



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 and nine months ended December 31, 2023 ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
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 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. 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 and Regulation 52 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)



Mehul Parekh
Partner

Membership No. 121513
UDIN:24121513BKEPBE5842

Mumbai, January 23, 2024

JSW ENERGY LIMITED

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

CIN : L74999MH1994PLC077041

Statement of Standalone Financial Results for the Quarter and Nine Months Ended December 31, 2023

₹ crore

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2023	30.09.2023	31.12.2022	31.12.2023	31.12.2022	31.03.2023
		Unaudited	Unaudited	Unaudited	Unaudited		Audited
1	Income:						
	a) Revenue from operations	1,275.73	1,132.79	954.69	3,893.12	4,092.59	5,739.23
	b) Other income	22.12	58.28	50.37	157.24	229.46	279.85
	Total income	1,297.85	1,191.07	1,005.06	4,050.36	4,322.05	6,019.08
2	Expenses:						
	a) Fuel cost	630.45	497.54	602.44	2,106.61	2,561.78	3,643.63
	b) Purchase of stock-in-trade	2.53	106.05	20.71	117.16	284.30	354.45
	c) Employee benefits expense	40.13	35.43	33.22	117.80	100.63	134.73
	d) Finance costs	117.80	119.23	57.66	342.45	126.48	259.80
	e) Depreciation and amortisation expenses	65.03	69.37	80.28	205.43	240.56	317.42
	f) Other expenses	95.25	99.97	98.76	301.91	279.36	399.44
	Total expenses	951.19	927.59	893.07	3,191.36	3,593.11	5,109.47
3	Profit before exceptional items and tax (1-2)	346.66	263.48	111.99	859.00	728.94	909.61
4	Exceptional item [Refer note 1]	-	-	-	-	120.00	120.00
5	Profit before tax (3+4)	346.66	263.48	111.99	859.00	848.94	1,029.61
6	Tax expense:						
	- Current tax	61.67	47.14	14.44	153.19	126.20	156.70
	- Deferred tax	34.00	25.33	18.46	97.81	143.36	161.89
7	Profit for the period / year (5-6)	250.99	191.01	79.09	608.00	579.38	711.02
8	Other comprehensive income / (loss)						
A	(i) Items that will not be reclassified to profit or loss	704.81	(36.20)	954.54	1,345.39	245.59	(312.56)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(82.09)	4.22	(111.14)	(156.69)	(28.47)	36.44
B	(i) Items that will be reclassified to profit or loss	-	-	-	-	-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
	Total other comprehensive income / (loss) [net of tax] for the period / year	622.72	(31.98)	843.40	1,188.70	217.12	(276.12)
9	Total comprehensive income for the period / year (7+8)	873.71	159.03	922.49	1,796.70	796.50	434.90
10	Paid-up equity share capital (net of treasury shares) (Face value of ₹ 10 per share)	1,641.25	1,641.13	1,640.70	1,641.25	1,640.70	1,640.54
11	Other equity						11,968.87
12	Earnings per share (EPS) (not annualised excluding year end)						
	- Basic EPS (₹)	1.53	1.17	0.48	3.70	3.53	4.33
	- Diluted EPS (₹)	1.52	1.16	0.48	3.69	3.52	4.32



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
		31.12.2023	30.09.2023	31.12.2022	31.12.2023	31.12.2022	31.03.2023
1	Debt-Equity Ratio (in times) Total Borrowings (i.e. Non-current borrowings + Current borrowings) / Total Equity	0.47	0.45	0.21	0.47	0.21	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}	1.60	4.04	0.93	2.59	3.40	3.76
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}	7.02	5.92	6.53	6.28	12.61	11.73
4	Current Ratio (in times) Current Assets / Current Liabilities	0.46	0.36	1.10	0.46	1.10	0.53
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}	(2.44)	(2.18)	6.13	(2.44)	6.13	(3.37)
6	Bad debts to Accounts receivable ratio (in times) Bad debts / Trade Receivables	0.00	0.01	0.01	0.00	0.01	0.01
7	Current liability ratio (in times) Current liabilities / Total liabilities	0.44	0.50	0.44	0.44	0.44	0.50
8	Total debts to total assets (in times) Total Borrowings (i.e. Non-current borrowings + Current borrowings) / Total Assets	0.29	0.28	0.16	0.29	0.16	0.29
9	Debtors Turnover (no. of days) {(Average Trade Receivables + Average unbilled revenue) / Revenue from operations} * No of days in the reporting period / year	45	35	63	54	41	41
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}	60	67	87	74	62	71
11	Operating EBITDA Margin (%) (Profit before tax and exceptional item - Other income + Depreciation and amortisation expenses + Finance costs) / {Revenue from operations} * 100	39.77%	34.76%	20.90%	32.10%	21.17%	21.03%
12	Net Profit Margin (%) (Net profit after tax / Total Income) * 100	19.34%	16.04%	7.87%	15.01%	13.41%	11.81%
13	Networth (₹ crore)	14,564.09	13,686.72	13,452.81	14,564.09	13,452.81	13,093.29

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 ₹ 425 crore as on December 31, 2023 are secured by mortgage / charge on certain immovable and moveable assets of the Company with minimum fixed assets cover upto 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 Exceptional item of ₹ 120 crore comprises reversal of loss allowance on a loan, recognised in an earlier year, upon recovery during the year ended March 31, 2023.
- 2 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, 2023.
- 3 The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on January 23, 2024. The Statutory Auditors of the Company have carried out a limited review of the results for the quarter and nine months ended December 31, 2023.

For and on behalf of the Board of Directors

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

Place : Mumbai
Date : January 23, 2024



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

TO THE BOARD OF DIRECTORS OF JSW ENERGY LIMITED

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **JSW ENERGY LIMITED** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of net profit after tax and total comprehensive income of its associate and a joint venture for the quarter and nine months ended December 31, 2023 ("the Statement") being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
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 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. 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 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.



6. We did not review the financial information | financial results of 32 subsidiaries included in the unaudited consolidated financial results, whose interim financial information | financial results reflect, total revenues of Rs. 1,076.50 crore and Rs. 3,752.64 crore for the quarter and nine months ended December 31, 2023 respectively, total net profit after tax of Rs. 87.90 crore and Rs. 749.23 crore for the quarter and nine months ended December 31, 2023 respectively and total comprehensive income (net) of Rs. 253.02 crore and Rs. 781.83 crore for the quarter and nine months ended December 31, 2023 respectively, as considered in the Statement. These interim financial information | financial results have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors and the procedures performed by us including those as stated in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of this matter.

7. The unaudited consolidated financial results include the interim financial information | financial results of 9 subsidiaries which have not been reviewed by their auditors, whose interim financial information | financial results reflect, total revenues of Rs. 5.31 crore and Rs. 30.18 crore for the quarter and nine months ended December 31, 2023 respectively, total net loss after tax of Rs. 2.43 crore and Rs. 4.93 crore for the quarter and nine months ended December 31, 2023 respectively and total comprehensive profit/(loss) of Rs. 7.38 crore and Rs. (3.08) crore for the quarter and nine months ended December 31, 2023 respectively, as considered in the Statement. The unaudited consolidated financial results also include the Group's share of profit after tax of Rs. 1.62 crore and Rs. 9.66 crore for the quarter and nine months ended December 31, 2023 respectively and total comprehensive income of Rs. 1.62 crore and Rs. 9.66 crore for the quarter and nine months ended December 31, 2023 respectively, as considered in the Statement, in respect of an associate and a joint venture, based on their interim financial information | financial results which have not been reviewed by their auditors. According to the information and explanations given to us by the Management, these interim financial information | financial results are not material to the Group.

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

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



Mehul Parekh
Partner

Membership No. 121513

UDIN: 24121513BKEPBF2463

Mumbai, January 23, 2024

List of entities included in consolidated financial results

- I. Parent
JSW Energy Limited
- II. Subsidiaries
 1. JSW Hydro Energy Limited (formerly known as Himachal Baspa Power Company Limited)
 2. JSW Energy (Kutehr) Limited
 3. JSW Energy (Raigarh) Limited
 4. JSW Power Trading Company Limited (formerly known as JSW Green Energy Limited)
 5. Jaigad Power Transco Limited
 6. JSW Energy (Barmer) Limited (formerly known as Raj West Power Limited)
 7. JSW Renewable Energy (Vijayanagar) Limited
 8. JSW Renew Energy Limited
 9. JSW Renewable Energy (Dolvi) Limited
 10. JSW Renew Energy Two Limited
 11. JSW Neo Energy Limited
 12. JSW Renew Energy (Raj) Limited
 13. JSW Renew Energy (Kar) Limited
 14. JSW Energy Natural Resources Mauritius Limited
 15. JSW Energy Natural Resources South Africa (Pty) Limited
 16. Royal Bafokeng Capital (Pty) Limited
 17. Mainsail Trading 55 Proprietary Limited
 18. South African Coal Mining Holdings Limited
 19. SACM (Breyten) Proprietary Limited
 20. South African Coal Mining Operations Proprietary Limited
 21. Umlabu Colliery Proprietary Limited
 22. JSW Energy PSP Two Limited
 23. JSW Green Hydrogen Limited (formerly known as JSW Energy PSP Five Limited)
 24. JSW Energy PSP One Limited
 25. JSW Renew Energy Four Limited (formerly known as JSW Energy PSP Four Limited)
 26. JSW Energy PSP Three Limited
 27. JSW Energy PSP Six Limited (incorporated on May 27, 2023)
 28. JSW Energy PSP Seven Limited (incorporated on May 30, 2023)
 29. JSW Renew Energy Three Limited
 30. JSW Renew Energy Five Limited
 31. JSW Renew Energy Six Limited
 32. JSW Renew Energy Seven Limited
 33. JSW Renewable Energy (Coated) Limited
 34. JSW Renewable Energy (Cement) Limited
 35. JSW Renewable Energy (Amba River) Limited
 36. JSW Renewable Technologies Limited
 37. Ind-Barath Energy (Utkal) Limited
 38. Mytrah Vayu (Pennar) Private Limited
 39. Bindu Vayu Urja Private Limited
 40. Mytrah Vayu (Krishna) Private Limited
 41. Mytrah Vayu (Manjira) Private Limited
 42. Mytrah Vayu Urja Private Limited
 43. Mytrah Vayu (Godavari) Private Limited
 44. Mytrah Vayu (Som) Private Limited
 45. Mytrah Vayu (Sabarmati) Private Limited
 46. Mytrah Aadhya Power Private Limited
 47. Mytrah Aakash Power Private Limited
 48. Mytrah Abhinav Power Private Limited
 49. Mytrah Adarsh Power Private Limited
 50. Mytrah Agriya Power Private Limited
 51. Mytrah Advait Power Private Limited



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Deloitte Haskins & Sells LLP

52. Mytrah Akshaya Energy Private Limited
53. Nidhi Wind Farms Private Limited
54. Mytrah Ainesh Power Private Limited
55. Mytrah Vayu (Bhawani) Private Limited
56. Mytrah Vayu (Chitravati) Private Limited
57. Mytrah Vayu (Hemavati) Private Limited
58. Mytrah Vayu (Kaveri) Private Limited
59. Mytrah Vayu (Maansi) Private Limited
60. Mytrah Vayu (Palar) Private Limited
61. Mytrah Vayu (Parbati) Private Limited
62. Mytrah Vayu (Sharavati) Private Limited
63. Mytrah Vayu (Tapti) Private Limited
64. Mytrah Tejas Power Private Limited
65. Mytrah Vayu (Adyar) Private Limited
66. Mytrah Vayu (Tungabhadra) Private Limited (w.e.f. on April 06, 2023)
67. Mytrah Vayu (Indravati) Private Limited (w.e.f. on April 06, 2023)
68. JSW Energy PSP Eight Limited (incorporated on July 5, 2023)
69. JSW Energy PSP Nine Limited (incorporated on July 4, 2023)
70. JSW Energy PSP Ten Limited (incorporated on August 18, 2023)
71. JSW Energy PSP Eleven Limited (incorporated on August 23, 2023)
72. JSW Renewable Energy (Anjar) Limited (incorporated on July 26, 2023)
73. JSW Renew Energy Materials Trading Limited (incorporated on November 06, 2023)

III. Joint venture

Barmer Lignite Mining Company Limited

IV. Associate

Toshiba JSW Power Systems Private Limited



JSW ENERGY LIMITED

Registered Office : JSW Centre, Bandra Kurla Complex, Bandra (East), Mumbai 400051
CIN: L74999MH1994PLC077041

Statement of Consolidated Financial Results for the Quarter and Nine Months Ended December 31, 2023

(₹ crore)

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2023	30.09.2023	31.12.2022	31.12.2023	31.12.2022	31.03.2023
		Unaudited			Unaudited		Audited
1	Income:						
	a) Revenue from operations [Refer note 4]	2,542.77	3,259.42	2,248.09	8,730.04	7,661.84	10,331.81
	b) Other income	118.64	127.94	101.64	331.95	399.49	535.24
	Total income	2,661.41	3,387.36	2,349.73	9,061.99	8,061.33	10,867.05
2	Expenses:						
	a) Fuel cost	1,063.94	952.05	1,328.44	3,384.52	4,032.92	5,569.70
	b) Purchase of stock-in-trade	3.97	106.55	22.71	123.29	288.64	367.60
	c) Employee benefits expense	92.90	86.42	84.33	271.08	232.67	307.60
	d) Finance costs	520.82	513.70	213.70	1,520.19	811.25	844.30
	e) Depreciation and amortisation expenses	400.06	408.68	295.18	1,206.68	877.89	1,169.23
	f) Other expenses	271.17	234.02	187.68	737.90	571.09	805.07
	Total expenses	2,352.86	2,301.42	2,132.04	7,243.66	6,614.46	9,063.50
3	Share of profit of a joint venture and an associate	1.62	5.92	17.04	9.66	25.32	19.29
4	Profit before exceptional items, tax and deferred tax adjustable in / (recoverable from) future tariff (1 - 2 + 3)	310.17	1,091.86	234.73	1,827.99	1,472.19	1,822.84
5	Exceptional item (net) [Refer note 1]	-	-	-	-	120.00	120.00
6	Profit before tax and deferred tax adjustable in / (recoverable from) future tariff (4 + 5)	310.17	1,091.86	234.73	1,827.99	1,592.19	1,942.84
7	Tax expense						
	- Current tax	81.68	146.09	33.54	308.36	253.53	298.30
	- Deferred tax	(15.57)	4.66	15.26	33.38	97.03	178.31
8	Deferred tax adjustable in / (recoverable from) future tariff	11.82	84.32	(0.81)	106.87	43.54	(13.89)
9	Profit for the period / year (6 - 7 - 8)	232.24	856.79	186.74	1,379.38	1,198.09	1,480.12
10	Other comprehensive income / (loss)						
	A.(i) Items that will not be reclassified to profit or loss	705.07	(36.34)	954.02	1,345.39	244.01	(313.18)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(82.06)	4.25	(111.05)	(156.61)	(28.19)	36.55
	B.(i) Items that will be reclassified to profit or loss	165.33	(36.27)	(288.49)	34.80	(183.76)	317.03
	(ii) Income tax relating to items that will be reclassified to profit or loss	(41.59)	8.78	73.04	(8.29)	44.67	(78.76)
	(iii) Deferred tax recoverable from / (adjustable in) future tariff	41.59	(8.78)	(73.04)	8.29	(44.67)	78.61
	Total other comprehensive income / (loss)	788.34	(68.36)	554.48	1,223.58	32.06	40.25
11	Total comprehensive income for the period / year (9 + 10)	1,020.58	788.43	741.22	2,602.96	1,230.15	1,520.37
	Total comprehensive income / (loss) for the period / year attributable to :						
	Owners of the Company	1,021.14	781.88	739.81	2,592.46	1,233.26	1,509.54
	Non controlling interests	(0.56)	6.55	1.41	10.50	(3.11)	10.83
	Profit for the period / year attributable to :						
	Owners of the Company	231.33	850.16	179.61	1,371.37	1,205.71	1,477.76
	Non controlling interests	0.91	6.63	7.13	8.01	(7.62)	2.36
	Other comprehensive income / (loss) for the period / year attributable to :						
	Owners of the Company	789.81	(68.28)	560.20	1,221.09	27.55	31.78
	Non controlling interests	(1.47)	(0.08)	(5.72)	2.49	4.51	8.47
12	Paid-up equity share capital (net of treasury shares) (Face value of ₹ 10 per share)	1,641.25	1,641.13	1,640.70	1,641.25	1,640.70	1,640.54
13	Other equity						16,988.27
14	Earnings per share (EPS) (not annualised excluding year end)						
	- Basic EPS (₹)	1.41	5.18	1.09	8.36	7.35	9.01
	- Diluted EPS (₹)	1.41	5.17	1.09	8.34	7.33	8.99



Consolidated Segment Information:

(₹ crore)

Sr No	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2023	30.09.2023	31.12.2022	31.12.2023	31.12.2022	31.03.2023
		Unaudited			Unaudited		Audited
1	Segment revenue (Revenue from operations)						
(a)	Thermal	1,951.12	1,822.42	1,908.71	5,856.72	6,261.39	8,614.02
(b)	Renewables	544.71	1,384.39	282.33	2,709.10	1,236.34	1,490.72
(c)	Unallocated	46.94	52.61	57.05	164.22	164.11	227.07
	Total revenue from operations	2,542.77	3,259.42	2,248.09	8,730.04	7,661.84	10,331.81
2	Segment results (Profit before tax and finance costs)						
(a)	Thermal	585.81	467.21	258.15	1,447.55	1,172.93	1,599.69
(b)	Renewables	190.01	1,044.27	102.22	1,686.45	695.60	774.52
(c)	Unallocated	21.39	34.78	43.70	83.86	118.55	136.71
	Total profit before tax, finance costs and unallocable income	797.21	1,546.26	404.07	3,217.86	1,987.08	2,510.92
	Less: i) Finance costs	(520.82)	(513.70)	(213.70)	(1,520.19)	(611.25)	(844.30)
	Add: i) Other unallocable income	33.78	59.30	44.36	130.32	216.36	276.21
	Total profit before tax	310.17	1,091.86	234.73	1,827.99	1,592.19	1,942.84
	Segment assets						
(a)	Thermal	13,050.53	12,555.85	11,998.52	13,050.53	11,998.52	13,073.63
(b)	Renewables	34,228.45	31,846.30	14,716.33	34,228.45	14,716.33	27,885.11
(c)	Unallocated	8,408.81	8,704.70	8,956.35	8,408.81	8,956.35	7,782.96
	Total assets	55,687.79	53,106.85	35,671.20	55,687.79	35,671.20	48,741.70
	Segment Liabilities						
(a)	Thermal	11,138.74	11,643.28	8,151.04	11,138.74	8,151.04	11,016.15
(b)	Renewables	23,270.47	21,347.29	8,896.09	23,270.47	8,896.09	18,849.74
(c)	Unallocated	121.39	134.62	156.00	121.39	156.00	141.63
	Total liabilities	34,530.60	33,125.19	17,203.13	34,530.60	17,203.13	30,007.52

Notes:

- Exceptional item of ₹ 120 crore comprises reversal of loss allowance on a loan, recognised in an earlier year, upon recovery during year ended March 31, 2023.
- The hydro power business of the Group is seasonal in nature, hence the results for the quarter ended December 31, 2023 are, to such extent, not fully comparable with those for the preceding quarter.
- The Group has successfully synchronized 350 MW thermal power plant in Odisha through its subsidiary company, Ind-Barath Energy (Utkal) Limited, on January 13, 2024.
- JSW Neo Energy Limited (JSWNEL), a wholly-owned subsidiary of the Company, has completed the acquisition of a portfolio of 30 SPVs comprising of 1,753 MW of Renewable Energy generation assets (solar and wind power plants, and ancillary energy assets) from Mytrah Energy (India) Private Limited (MEIPL) and its subsidiaries for a net consideration of ₹ 2,770 crore in a two-step process.
In the first step, on March 29 2023, JSWNEL completed the acquisition of 1,449 MW of renewable energy assets by acquisition of 28 SPVs and in the second step, the acquisition of balance 2 SPVs with renewable energy assets of 155 MW and 149 MW on April 6, 2023 and June 15, 2023, respectively. Accordingly, all the 30 SPVs have become subsidiaries of JSWNEL and step-down subsidiaries of the Company.
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 above subsidiaries contributed revenue from operations of ₹ 254.12 crore and ₹ 1,279.53 crore and (loss)/profit after tax of ₹ (66.54) crore and ₹ 183.46 crore, during the quarter and nine months ended December 31, 2023, respectively.
The results for the quarter and nine months ended December 31, 2023, to this extent are not comparable with the previous period/year presented.
- The consolidated results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on January 23, 2024. The Statutory Auditors of the Company have carried out a review of the results for the quarter and nine months ended December 31, 2023.

For and on behalf of the Board of Directors



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

Place : Mumbai
Date : January 23, 2024



Financial Results for the Quarter ended December 31, 2023

Mumbai, India: JSW Energy Limited (“JSW Energy” or the “Company”) today reported its results for the quarter (“Q3 FY24” or the “Quarter”) ended December 31, 2023.

Key Highlights of Q3 FY24

Operational:

- Overall Net Generation: Up by 43% YoY at 6.1 BUs driven by higher thermal generation, contribution from acquired¹ and greenfield RE capacity additions
Total Renewable generation is up by 71% YoY at 1.4 BUs while total thermal generation is up by 37% YoY at 4.7 BUs
- Net Long Term Generation: Up by 25% YoY driven by higher generation at Ratnagiri and RE capacity additions

Consolidated Financials:

- EBITDA of ₹1,229 Cr grew 69% YoY resulting in reported PAT of ₹231 Cr up 29% YoY; Cash PAT stood at ₹628 Cr
- Receivables (excl. acquired RE portfolio) on DSO basis stood at 69 days; healthy collection trend sustained
- Best in class Balance Sheet: Net Debt to Equity at 1.3x, Net Debt to EBITDA² at 4.6x, Net Debt to EBITDA² (excl. CWIP) at 3.2x
- Cash & Cash Equivalents³ at ₹2,867 Cr

Growth Projects:

- Thermal: Ind-Barath (700 MW) revival progressing well; Unit-1 (350 MW) successfully synchronization on 13th Jan 24 in record time, marking fastest turnaround of a stalled thermal power plant
- Hydro: Kutehr HEP (240 MW) tunneling work completed and barrage concreting ~86% completed

¹ Acquired RE portfolio represents 1,753 MW renewable capacity acquired from Mytrah Energy

² Proforma TTM EBITDA

³ Includes unencumbered bank balances, FDs, and liquid mutual funds



- Wind: Progressive commissioning of the company's largest standalone wind project SECI IX (810 MW) commenced with CoD received for 51 MW
- Acquired RE Portfolio (1,753 MW): Net Generation up 16% YoY resulting in EBITDA of ₹201 Cr (9M FY24 at ₹1,132 Cr)

Consolidated Operational Performance

The net generation including LT (or "long term") sales and merchant volumes at various locations/plants is as follows: (Figures in Million Units)

Location/ Plant	Q3 FY24	Q3 FY23
Thermal		
Vijayanagar	1,076	716
Ratnagiri	2,062	1,133
Barmer	1,564	1,609
Nandyal	27	1
Renewable		
Hydro	634	721
Acquired RE Portfolio	507	NA
Solar	124	89
Wind	134	6
Total	6,128	4,274

**Figures rounded off to the nearest unit digit*

Net generation during the quarter stands at 6,128 MUs, up 43% YoY driven by the higher thermal generation and contribution from acquired and greenfield RE capacity additions.

Total Long Term sales² in the quarter increased by 25% YoY driven by higher generation at Ratnagiri and RE capacity additions. Short Term sales surged during the quarter with strong underlying power demand growth in the country.

¹ Including free power at hydro plants



PLFs achieved during Q3 FY24 at various locations/plants are as follows:

- **Vijayanagar:** The plant operated at an average PLF of 61% (62%¹) in the quarter vis-a-vis 41% (41%¹) in Q3 FY23 driven by strong ST volumes.
- **Ratnagiri:** The plant operated at an average PLF of 85% (100%¹) in the quarter vis-a-vis 47% (88%¹) in Q3 FY23 as both ST and LT volumes grew.
- **Barmer:** The plant operated at an average PLF of 74% (77%¹) in the quarter vis-a-vis 75% (77%¹) in Q3 FY23 due to scheduled maintenance.
- **Himachal Pradesh (Hydro):** The plants operated at an average long term PLF of 22% for the quarter vis-a-vis 24% YoY due to weaker hydrology.
- **Acquired RE Portfolio:** Solar (422 MW) achieved CUF of 19% while Wind (1,331 MW) achieved CUF of 12% in the quarter.
- **Solar (Organic):** The solar plants achieved an average CUF of 22% in Q3 FY24 vis-a-vis 18% in Q3 FY23.
- **Wind (Organic):** The wind plants achieved an average CUF of 28% in Q3 FY24 vis-a-vis 30% in Q3 FY23.

Consolidated Financial Performance Review and Analysis:

During the quarter, total revenue increased 13% YoY to ₹2,661 Crore (from ₹2,350 Crore in Q3 FY23) while EBITDA grew by 69% YoY to ₹1,229 Crore, driven by incremental contribution from renewable portfolio and strong thermal performance, largely driven by a buoyant merchant market.

Finance costs during the quarter stood at ₹521 Crore. The weighted average cost of debt in the quarter stood at 8.58% (vis-à-vis 8.51% in Q2 FY24).

Profit After Tax (PAT) for the quarter increased by 28% YoY at ₹231 Crore, compared to ₹180 Crore in the corresponding period of the previous year.

¹ Deemed PLF



Higher profitability was driven by robust performance at thermal power plants. Cash PAT generation during the quarter stood at ₹628 Crore implying 20% cash returns on adjusted net worth.

The Consolidated Net Worth and Net Debt as on Dec 31, 2023 were ₹20,976 Crore and ₹26,286 Crore respectively, resulting in a Net Debt to Equity ratio of 1.3x. Net Debt to EBITDA¹ stood at 4.6x, with Net Debt to EBITDA¹ (excl. CWIP) at a healthy 3.2x. Receivables in DSO terms sustained a healthy level of 69 days.

Liquidity continues to be strong with Cash balances² at ₹2,867 Crores as of Dec 31, 2023. The Company has one of the strongest balance sheets in the sector which gives it the headroom to pursue value accretive growth opportunities.



¹ Proforma TTM EBITDA

² Includes unencumbered bank balances, FDs, and liquid mutual funds

Business Environment¹:

- India's power demand during Q3 FY24 stood at 382 Bus, an increase of 10% YoY. For 9M FY24 power demand increased by 8% YoY driven by a surge in economic activities.
- Further, the all India peak power demand was reported at 223 GW in the month of October 2023.
- In line with demand, overall power generation increased by 9% YoY to 410 BUs in Q3 FY24. Renewable power generation increased by 6% YoY driven by wind generation which was up 21% YoY while hydro generation was down 30% YoY in the quarter. Thermal generation increased 14% YoY in Q3 FY24 to 326 BUs implying all India thermal PLFs of 67%.
- On the supply side, installed capacity stood at 428 GW as on Dec 2023. In Q3 FY24, net installed capacity increased by 2.9 GW, due to the addition of 2.1 GW of renewable capacity and 0.7 GW of thermal capacity.

Outlook:

- According to the World Bank's "Global Economic Prospects" (January 2024), global economic growth in 2024 is expected to be 2.4%, the third consecutive year of deceleration. This is underpinned by tight monetary policies, weak global trade and investment, and restrictive credit conditions. Diverging trends are visible, with improving conditions in emerging markets having solid fundamentals, while growth in major economies is likely to remain muted.
- As per the Reserve Bank of India (RBI), India's GDP saw a growth of 7.6% YoY in Q2 FY24 and estimates for FY24 real GDP growth have seen an upward revision to 7.0% (from 6.5% earlier). Repo rate remains unchanged at 6.50%.

¹ Source: CEA



- India's latest macro-economic data reflect a resilient economy in the midst of a slowing global economic landscape. Both manufacturing (Dec-23: 54.9) and services (Dec-23: 59.0) PMI prints remain strong. Gross GST collection trend continues to be robust at 1.65 trillion in Dec-23 up 10% YoY and 12% YTD.
- In December, CPI rebounded to a four month high of 5.7% from the lows of Oct-23; although it remains within the RBI's tolerance mark.
- Over the medium term, the power sector outlook is healthy, as rapid urbanization, government led capex and a strong investment cycle are expected to boost overall power demand.
- However, with base load capacity increase (including RTC with storage) lagging 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 23 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 7,189 MW having a portfolio of Thermal 3,508 MW, Wind 1,615 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 2.6 GW, with a vision to achieve a total power generation capacity of 20 GW by the year 2030.

Forward Looking and Cautionary Statements:

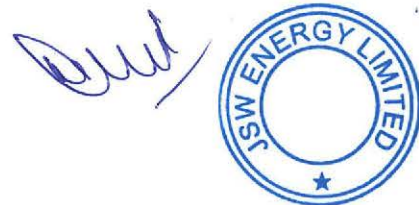
Certain statements in this release concerning our future growth prospects are forward looking statements, which involve a number of risks, and uncertainties that could cause actual results to differ materially from those in such forward looking statements. The risks and uncertainties relating to these 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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Fax: +91 22 6185 4101

REF: MP/2023-24/147

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 December 31, 2023" ("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 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 December 31, 2023 as given in note 3 of the Statement ("the debentures").

The Statement is prepared by the Company from the unaudited books of account and other relevant records and documents maintained by the Company as at and for the period ended December 31, 2023 (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 December 31, 2023. 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.



A handwritten signature in blue ink, appearing to be "M".

Regd. Office: One International Center, Tower 3, 32nd Floor, Senapati Bapat Marg, Elphinstone Road (West), Mumbai – 400 013, Maharashtra, India. (LLP Identification No. AAB-8737)

Deloitte Haskins & Sells LLP

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 the Statement have been accurately extracted from the unaudited books of accounts of the Company and other relevant records and documents maintained by the Company, and whether the Company has complied with financial covenants of the debentures. This did not include the evaluation of adherence by the Company with terms of the Agreement and the SEBI Regulations.
6. The engagement involves performing procedures to obtain sufficient appropriate evidence to provide limited assurance on the Statement as mentioned in paragraph 2 above. The procedures performed vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

Accordingly, we have performed the following procedures in relation to the Statement:

- a) Obtained and read the Statement compiled by the Management from the unaudited books of account.
 - b) Verified that the information contained in Columns A to J of the Statement have been accurately extracted from the unaudited books of account of the Company and other relevant records and documents maintained by the Company, in the normal course of its business.
 - c) Verified the arithmetical accuracy of the information included in the Statement.
 - d) Reviewed the terms of the Agreement to understand the nature of charge (viz. exclusive charge or pari-passu charge) on assets of the Company.
 - e) Obtained Register of Charges maintained by the Company as per the requirements of the Companies Act, 2013 to understand the composition of charges created on assets of the Company.
 - f) Read the terms relating to financial covenants of the debentures and recomputed the financial covenants.
 - g) Made inquiries with the management and obtained representations in respect of matters relating to the Statement.
7. We conducted our examination and obtained the explanations in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India (ICAI). This Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.



A handwritten signature in blue ink, appearing to be "MS", located to the right of the circular stamp.

Deloitte Haskins & Sells LLP

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 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)

Mehul
Rajanikant
Parekh

Digitally signed by
Mehul Rajanikant
Parekh
Date: 2024.01.23
16:48:46 +05'30'

Mehul Parekh

Partner
(Membership No. 121513)
(UDIN: 24121513BKEPBD8102)

Place: Mumbai
Date: January 23, 2024

JSW Energy Limited (The Company)
Statement of Security Cover and Statement of Compliance Status of Financial Covenants in respect of Non-Convertible debentures of the Company as at and for the period ended December 31, 2023

Rs. in crores

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O	
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari-Passu Charge	Pari-Passu Charge	Assets not offered as Security and Debt not backed by any assets offered as Security	Elimination (Amount in negative)	(Total C to H)	Market value for asset charged on Exclusive basis	Carrying/Book Value for exclusive charge assets where market value is not ascertainable or applicable (for eg: Bank Balance, DSRs Market value is not applicable)	Market value for pari passu charge asset	Carrying/Book Value for Pari Passu charge assets where market value is not ascertainable or applicable (for eg: Bank Balance, DSRs Market value is not applicable)	Total value ¹ (N=L+N/N)	
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari-Passu charge (excluding items covered in column F)									
		Book Value	Book Value	Yes/ No	Book Value	Book Value									
ASSETS															
Property, Plant and Equipment	Refer Note, 3	-	-	Yes	3870.77 (Refer Note, 5)	-	439.92	-	4,310.59	-	-	4,827.84 (Refer Note 2)	-	4,827.84	
Capital Work-in-Progress	-	-	-	No	-	-	11.82	-	11.82	-	-	-	-	-	
Right of Use Assets	-	-	-	No	-	-	-	-	-	-	-	-	-	-	
Goodwill	-	-	-	No	-	-	-	-	-	-	-	-	-	-	
Intangible Assets	-	-	-	No	-	-	1.77	-	1.77	-	-	-	-	-	
Intangible Assets under Development	-	-	-	No	-	-	-	-	-	-	-	-	-	-	
Investments	-	-	-	No	-	144.16	17,489.24	-	17,633.70	-	-	-	144.16	144.16	
Leases	-	-	-	No	-	293.43	80.72	-	341.15	-	-	-	293.43	293.43	
Interventions	-	-	-	No	-	423.27	-	-	423.27	-	-	-	423.27	423.27	
Trade Receivables	-	-	-	No	-	753.41	59.19	-	812.60	-	-	-	753.41	753.41	
Cash and Cash Equivalents	-	-	-	No	-	117.74	-	-	117.74	-	-	-	117.74	117.74	
Bank Balances other than Cash and Cash Equivalents	-	-	-	No	-	35.65	-	-	35.65	-	-	-	35.65	35.65	
Others	-	-	-	No	-	95.36	507.84	-	603.20	-	-	-	95.36	95.36	
Total					3,870.77	1,826.02	18,970.70		24,275.49				4,827.84	1,826.02	6,653.86
LIABILITIES															
Debt securities to which this certificate pertains (Non-Convertible debentures, net of unamortised borrowing cost)	-	-	-	Yes	445.87 (Refer Note, 4)	-	266.84	-	712.71	-	-	-	445.87 (Refer Note, 4)	445.87	
Other debt sharing pari-passu charge with above debt (Term loan from Bank, net of unamortised borrowing cost)	-	-	-	No	2,478.92	-	-	-	2,478.92	-	-	-	2,408.47	2,478.01	
Other Debt (Working capital, Commercial Papers, Acceptances, Contaminated loan from subsidiaries)	-	-	-	No	-	-	3,929.18	-	3,929.18	-	-	-	-	-	
Subordinated debt	-	-	-	No	-	-	113.05	-	113.05	-	-	-	-	-	
Borrowings (FCMR Loans / ECBs)	-	-	-	No	-	-	-	-	-	-	-	-	-	-	
Bank	-	-	-	No	-	-	-	-	-	-	-	-	-	-	
Debt Securities (Unsecured Non-Convertible debentures)	-	-	-	No	-	-	-	-	-	-	-	-	-	-	
Others	-	-	-	No	-	-	-	-	-	-	-	-	-	-	
Trade payables	-	-	-	No	-	-	462.45	-	462.45	-	-	-	-	-	
Lease Liabilities	-	-	-	No	-	-	16.04	-	16.04	-	-	-	-	-	
Provisions	-	-	-	No	-	-	35.22	-	35.22	-	-	-	-	-	
Others	-	-	-	No	-	-	1,442.93	-	1,442.93	-	-	-	-	-	
Total					2,924.79		6,266.41		8,194.21				2,924.88	2,924.88	
Cover on Book Value							1.32								
		Exclusive Security Cover Ratio			Pari-Passu Security Cover Ratio									2.28	

Notes:
1) The financial information for the period ended December 31, 2023 has been extracted from the unaudited books of account for the period ended December 31, 2023 and other relevant records and documents of the Company. The Management of the Company has exercised necessary due diligence to ensure appropriate extraction and compilation of the requisite information in the above table from the unaudited books of account of the Company.
2) As per sub para (a) of Para 3.1, of the circular SEBI/HO/MRSD/MRSD_CRADT/CR/P/2022/87 dated May 19, 2022, the statutory auditor of the listed entity is required to certify only the book values of the assets provided in the above Statement. The market values (realizable value) of the assets have been considered based on the reports of government registered valuers dated June 9, 2022 for SBU-I, II and December 3, 2022 for SBU-III, which has not been subjected to review by the statutory auditor.
3) ISIN wise details of Secured Non-Convertible debentures and interest accrued thereon.

Sr No	ISIN	Sanctioned amount	Outstanding as on December 31, 2023	Interest Accrued as on December 31, 2023	Assets Covered
		Amount in INR (Crores)			
1	INE121E07361	250.00	250.00	5.24	First pari passu charge - moveable fixed assets of SBU-I & II
2	INE121E07363	175.00	175.00	15.63	(1) First pari-passu charge on all the moveable fixed assets of SBU-III at Ratnagiri, Maharashtra as described in Deed of Hypothecation (D-H) dated 02.06.2021. (2) First pari-passu charge on the land parcels at Ratnagiri, Maharashtra as specified in Indenture of Mortgage dated 02.06.2021. (3) First pari-passu mortgage on Plot No. 301 at Saantri CHS Ltd. located in Mumbai, Maharashtra and more particularly described in Schedule I of Indenture of Mortgage dated 02.06.2021.
Total		425.00	425.00	20.87	

4) Interest accrued as at December 31, 2023: Rs. 20.87 crores - Debt of Rs. 425 crore for which this certificate being issued (Secured NCDs).
5) Includes moveable property amounting to Rs. 769.90 crores pertaining to Unit 1 of SBU-III accounted under Finance Lease as per Ind AS 116, Leases.
6) This statement is prepared in accordance with Regulation 54 read with Regulation 56(1)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI circular on Monitoring and Disclosures by Debenture Trustee(s) vide circular No. SEBI/HO/MRSD/MRSD_CRADT/CR/P/2022/67 dated May 19, 2022 (the Regulations)
7) The Company has complied with the financial and other covenants as per the debenture trust deeds with respect to Non-convertible debentures issued by it.

As per our certificate of even date
For Deloitte Haskins & Sells LLP
Chartered Accountants
Mehul Rajanikant Parekh
Digitally signed by Mehul Rajanikant Parekh
Date: 2024.01.23 16:29:53 +05'30'
Mehul Parekh
Partner
Date: 23/01/2024
Place: Mumbai

JSW Energy Limited
SHASHI JOHNSON
Digitally signed by SHASHI JOHNSON
Date: 2024.01.23 16:11:13 +05'30'
Shashi Johnson
Senior Vice-President, Finance
Date: 23/01/2024
Place: Mumbai



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

23rd January, 2024
SEC / JSWEL

BSE Limited Phiroze Jeejeebhoy Towers Dalal Street Mumbai - 400 001
Scrip Code: 533148

Sub: Disclosure of usage of proceeds from Non-convertible Securities for the quarter ended 31st December, 2023

Dear Sirs,

In terms of Regulation 52 (7) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Chapter XVII, Part B, Clause 10 of SEBI Circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10th August, 2021, we hereby declare that the proceeds from the following Non-convertible securities issued by the Company have been fully utilized for the purpose for which the proceeds were raised, and confirm the adherence to the other specified listing conditions.

A: Statement of utilization of issue proceeds:

Name of the Issuer	ISIN	Mode of Fund Raising (Public issues/ Private placement)	Type of instrument	Date of raising funds	Amount Raised	Funds utilized	Any deviation (Yes/ No)	If 8 is Yes, then specify the purpose of for which the funds were utilized	Remarks, if any
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
JSW Energy Limited	INE121E14326	Private Placement	Commercial Paper Listed on BSE Limited	17-11-2023	Rs. 175 crores	Rs. 175 crores	No	N.A.	-



Part of O. P. Jindal Group



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Bandra (East), Mumbai – 400 051

CIN: L74999MH1994PLC077041
Phone: 022 – 4286 1000
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Website: www.jsw.in

B: Statement of deviation/ variation in use of Issue proceeds:

Particulars	Remarks
Name of the listed entity	JSW Energy Limited
Mode of fund raising	Private placement
Type of instrument	Commercial Paper
Date of raising funds	17-11-2023
Amount raised	Rs. 175 crores
Report filed for quarter ended	31 st December, 2023
Is there a deviation/ variation in use of funds raised?	No
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?	Not applicable
If yes, details of the approval so required?	
Date of approval	
Explanation for the deviation / variation	
Comments of the audit committee after review	
Comments of the auditors, if any	

Objects for which funds have been raised and where there has been a deviation / variation, in the following table:

Original Object	Modified object, if any	Original allocation	Modified allocation, if any	Funds utilised	Amount of deviation/ variation for the quarter according to applicable object (in Rs. crore and in %)	Remarks, if any
NA						



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Deviation could mean:

- a. Deviation in the objects or purposes for which the funds have been raised.
- b. Deviation in the amount of funds actually utilized as against what was originally disclosed.

We request you to take note of the aforesaid.

Yours faithfully,

For **JSW Energy Limited**

PRITESH VINAY Digitally signed by
PRITESH VINAY
Date: 2024.01.23
17:41:02 +05'30'

Pritesh Vinay
Director (Finance)



Part of O. P. Jindal Group