



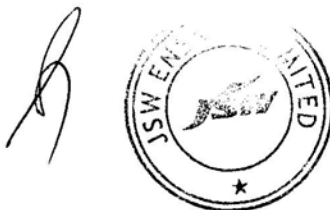
The Board of JSW Energy Ltd., at its meeting held today at Mumbai, approved the results for the quarter ended June 30, 2013.

Key highlights for Q1' FY 14 (Consolidated):

- Highest quarterly net generation of 5,097 Mus, up 7.75% over corresponding quarter of the previous year
- Highest quarterly Total Income from operations ₹ 2,472 crores, up 13% over corresponding quarter of the previous year
- Highest quarterly EBITDA of ₹ 968 crores, up 47% over corresponding quarter of the previous year
- PAT of ₹ 214 crores as against ₹ 3 crores in the corresponding quarter of the previous year

Operational Performance (Consolidated)

The Company achieved an average PLF of 82.11% in Q1 2013-14 and a net generation of 5,097 million units in the first full quarter of operations of its enhanced capacity of 3140 MW. While the Vijayanagar plant sustained a high PLF, the PLF at Ratnagiri and Barmer plants were lower primarily due to planned maintenance and back down of units.



PLF achieved during Q1 2013-14 at the respective locations were as under:

- Vijayanagar: The plant achieved average PLF of 102% as against 101% in the corresponding quarter of the previous year
- Ratnagiri: The plant operated at an average PLF of 83%, against an average PLF of 92% in the corresponding quarter of the previous year
- Barmer – The eight operational units achieved an average PLF of 65% as against an average PLF of 75% (only four units in the previous quarter) in the corresponding quarter of the previous year.

The net generation from the different units were as under:

(Figures in million units)

Location	Q1, FY 13-14	Q1, FY 12-13
Vijayanagar	1,758	1,745
Ratnagiri	1,984	2,214
Barmer	1,355	771
Total	5,097	4,730

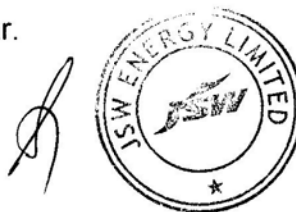
The merchant sales during the quarter were 2,276 million units (46%) and the sales under Long Term PPA were 2,374 million units (48%). The Company also generated 330 million units (6%) under the Conversion Agreement during the quarter.

Fuel

The decline in the international coal prices resulted in lower fuel costs during the quarter. However, the steep currency depreciation during the month of June 2013 is expected to negate the benefit of lower imported coal prices in the forthcoming quarter.

During the quarter, the SACMH mines continue to be under Care and Maintenance.

The fuel cost during the quarter was ₹ 1,062 crores, a decrease of 8% over corresponding quarter of the previous year.



Financial Performance (Consolidated)

During the quarter, the Company has achieved a Total Income from operations of ₹ 2,472 crores and an EBITDA of ₹ 968 crores, an increase of 13% and 47% respectively over the corresponding quarter of the previous year. The increase in profitability is primarily due to increased generation, improved realisation and lower fuel cost. Due to the sudden and steep depreciation of the Rupee, the adverse exchange fluctuation impact of ₹ 187 crores has been considered as exceptional item. Resultantly, the Company earned a Profit after tax of ₹ 214 crores during the current quarter as against ₹ 3 crores in the corresponding quarter of the previous year.

The Consolidated Net Worth and Consolidated Debt as at June 30, 2013 was ₹ 6,432 crores and ₹ 10,625 crores respectively resulting in a debt equity ratio of 1.65 times.

Projects Update:

240 MW – at Kutehr, Himachal Pradesh (HP)

All the requisite environmental approvals for the project have been received. The land acquisition process for the project is progressing satisfactorily and the bidding process has been initiated.

Barmer Lignite Mining Co. Ltd (BLMCL)

The enhanced Mining plan has been approved by the empowered committee of MoC in end May 2013 and the formal consent for the same is awaited. The possession of land for Jalipa mines is in progress. The Jalipa Lignite Mining lease has been issued in the name of RSMML and the Company has initiated the process to transfer the same into its name. The project cost is estimated at ₹ 1,800 crores (comprising both Kapurdi & Jalipa mines) and cost incurred till June 30, 2013 is ₹ 1,408 crores.



Outlook

Major economies in the world are still struggling to come out of the growth trough that has been in existence for some time now. The USA and Japan's continuation of easy policy to boost consumer sentiment, employment and growth is giving apparent indication of improved outlook. However, European countries continue to remain in recession with sovereign debt concerns at the fore. Growth rate in China too has moderated considerably. Under this backdrop, IMF has revised down the growth projection for 2013. With the global growth on shaky grounds, the US dollar has strengthened against most of the currencies especially, against the currencies of emerging economies and coal exporting countries. This has resulted in significant correction in thermal coal prices. However, like currencies of other emerging economies, Rupee too has depreciated sharply against the US Dollar leading to short term monetary tightening inspite of sub-5% inflation in the last quarter and thereby, postponing the much awaited monetary easing. Domestically, growth has slowed down primarily due to lack of investments in core and infrastructure sectors leading to subdued growth in manufacturing. With inflation tapering down and policy measures adopted by the government to contain Rupee volatility, attract FDI and address the twin deficits, we believe India is poised for a recovery in the near term.

The government has come out with policy measures for the financial restructuring package for DISCOMS – which quite a few large states have already implemented – however, policy clarity related to certain other key issues related to standard bidding guidelines, fuel availability and long term power procurements are yet to be addressed. The imported coal prices are expected to remain benign due to subdued global demand and depreciation of currencies of the coal exporting countries against the US Dollar. We expect the merchant prices to be under pressure with commissioning of additional generation capacities and slowdown in demand growth, while the congestion in transmission corridor is likely to keep prices relatively higher in southern region compared to other parts.



About JSW Energy Ltd

JSW Energy Limited, part of the JSW Group, is a growing energy company. The Group has diversified interests in carbon steel, power, mining, 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 3,140 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.

