



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
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SEC / JSWEL
1st November, 2017

The Secretary BSE 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

Regulation 30 - Outcome of the Board Meeting held on 1st November, 2017

Dear Sirs,

Pursuant to 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 approved the Statement of Unaudited Standalone and Consolidated Financial Results of the Company for the quarter and half year ended 30th September, 2017. A copy of the same together with the Limited Review Report by Deloitte Haskins & Sells, LLP., Chartered Accountants, Mumbai, the Statutory Auditors of the Company on the said Results, is attached.

For further details, please refer to the attached press release issued by the Company in this regard.

The Board Meeting commenced at 12 noon and concluded at 2:50 p.m.

Yours faithfully,

For **JSW Energy Limited**



Monica Chopra
Company Secretary and Compliance Officer



Part of O. P. Jindal Group

INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM 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"), which includes Joint Operations consolidated on a proportionate basis, for the quarter and six months ended September 30, 2017 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

This Statement which is the responsibility of the Company's Management and approved by the 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. Our responsibility is to issue a report on the Statement based on our review.

2. 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. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
3. Attention is invited to note 2 to the Statement regarding the reasons for initiating exercise of assessment of recoverable amount of investment of Rs. 100.23 crore in equity shares of an associate and of recoverability of loan of Rs. 299.11 crore to a subsidiary. Pending conclusion of the said exercise, we are unable to comment on the impairment/provision, if any, which may be required in respect of the carrying amounts of the said assets.
4. Based on our review conducted as stated above, except for the possible effects of the matter described in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement has not been prepared in accordance with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India and 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 modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

DHUV

Deloitte Haskins & Sells LLP

5. Attention is invited to note 3 to the Statement regarding the factors considered by the Company in assessing recoverability of the carrying amounts of property, plant and equipment of Rs. 4.05 crore, capital work in progress of Rs. 237.77 crore, capital advance of Rs. 0.07 crore and investment of Rs. 29.02 crore in a subsidiary, where underlying project is on hold, and the conclusion that the carrying amounts are recoverable.

Our report on the Statement is not qualified in respect of this matter.

6. The standalone unaudited financial results includes the Company's proportionate share of total assets of Rs. 480.67 crore as at September 30, 2017 and expenditure of Rs. 5.01 crore for the quarter and six months ended September 30, 2017, in respect of joint operations which are based on financial information certified by the Management.

Our report on the Statement is not qualified in respect of our reliance on the interim financial information certified by the Management.

7. The comparative financial information of the Company for the corresponding quarter and six months ended September 30, 2016 were reviewed and for the year ended March 31, 2017 were audited by the predecessor auditor who expressed an unmodified conclusion/ opinion on those financial results on October 26, 2016 and April 29, 2017.

Our report on the Statement is not qualified in respect of this matter.

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



A. Siddharth
Partner

(Membership No. 31467)

Mumbai, November 1, 2017

JSW ENERGY LIMITED

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

CIN : L74999MH1994PLC077041

Statement of Unaudited Standalone Financial Results for the quarter and six months ended 30.09.2017

(₹ Crore)

Sr. No.	Particulars	Quarter Ended			Six Months Ended		Year Ended
		30.09.2017	30.06.2017	30.09.2016	30.09.2017	30.09.2016	31.03.2017
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income:						
	a) Revenue from operations	938.79	1,122.11	815.39	2,060.90	2,114.20	4,040.97
	b) Other income	146.43	113.63	74.62	260.06	185.38	328.55
	Total income	1,085.22	1,235.74	890.01	2,320.96	2,299.58	4,369.52
2	Expenses:						
	a) Fuel cost	657.07	838.13	563.89	1,495.20	1,319.91	2,721.20
	b) Purchase of power	-	-	-	-	-	33.67
	c) Employee benefits expense	25.52	29.90	30.63	55.42	60.39	120.10
	d) Finance costs	127.90	121.74	125.20	249.64	292.45	533.04
	e) Depreciation and amortisation expense	93.36	92.55	91.82	185.91	181.43	363.90
	f) Other expenses	53.45	61.24	55.71	114.69	120.78	260.73
	Total expenses	957.30	1,143.56	867.25	2,100.86	1,974.96	4,032.64
3	Profit before tax (1-2)	127.92	92.18	22.76	220.10	324.62	336.88
4	Tax expense:						
	- Current tax	26.17	18.44	4.86	44.61	69.28	73.16
	- Deferred tax	30.15	22.17	26.21	52.32	38.59	68.97
5	Net profit for the period (3-4)	71.60	51.57	(8.31)	123.17	216.75	194.75
6	Other comprehensive income						
A	(i) Items that will not be reclassified to profit or loss	-	-	-	-	-	0.22
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	(0.05)
B	Items that will be reclassified to profit or loss	2.08	(1.24)	(5.97)	0.84	(1.02)	(10.62)
	Total Other comprehensive income	2.08	(1.24)	(5.97)	0.84	(1.02)	(10.45)
7	Total comprehensive income for the period (5+6)	73.68	50.33	(14.28)	124.01	215.73	184.30
8	Paid-up equity share capital (net of treasury shares) (Face value of ₹ 10 per share)	1,637.25	1,629.00	1,627.47	1,637.25	1,627.47	1,627.95
9	Other equity						6,765.61
10	Earnings per share (EPS) (not annualised)						
	- Basic EPS (₹)	0.44	0.32	(0.05)	0.75	1.33	1.20
	- Diluted EPS (₹)	0.44	0.32	(0.05)	0.75	1.33	1.20
11	Debt equity ratio (refer note no.7)				0.47	0.41	0.41
12	Debt service coverage ratio (refer note no.7)				0.29	0.44	0.37
13	Interest service coverage ratio (refer note no.7)				2.16	2.88	1.98

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Standalone Statement of Assets and Liabilities

₹ Crore

Particulars	As at	
	30.09.2017	31.03.2017
	Unaudited	Audited
A. ASSETS		
1. Non-current assets:		
(a) Property, plant and equipment	5,014.04	5,186.26
(b) Capital work-in-progress	492.61	474.85
(c) Other Intangible assets	1.81	3.60
(d) Financial assets		
(i) Investments	5,173.76	5,169.94
(ii) Loans	1,498.10	1,425.14
(iii) Other financial assets	1,068.36	1,085.19
(e) Income tax assets (net)	5.26	22.52
(f) Other non-current assets	28.20	32.54
Total non - current assets	13,282.14	13,400.04
2. Current assets:		
(a) Inventories	463.64	510.29
(b) Financial assets		
(i) Investments	363.53	154.11
(ii) Trade receivables	422.25	840.01
(iii) Cash and cash equivalents	47.70	15.18
(iv) Bank Balances other than (iii) above	27.01	59.68
(v) Loans	922.84	82.10
(vi) Other financial assets	195.25	119.94
(c) Other current assets	72.62	37.09
Total current assets	2,514.84	1,818.40
TOTAL ASSETS (1+2)	15,796.98	15,218.44
B. EQUITY AND LIABILITIES		
1. Equity		
(a) Equity share capital	1,637.25	1,627.95
(b) Other equity	6,839.07	6,765.61
Total equity	8,476.32	8,393.56
2. Liabilities		
I. Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	3,389.18	2,922.43
(ii) Other financial liabilities	0.63	0.62
(b) Provisions	13.04	13.87
(c) Deferred tax liabilities (net)	353.61	301.50
(d) Other non-current liabilities	1.72	1.74
Total non - current liabilities	3,758.18	3,240.16
II. Current liabilities		
(a) Financial liabilities		
(i) Trade payables*	2,048.50	1,911.20
(ii) Other financial liabilities	1,096.22	1,285.15
(b) Other current liabilities	381.37	384.03
(c) Income tax liabilities (net)	32.69	-
(d) Provisions	3.70	4.34
Total current liabilities	3,562.48	3,584.72
Total liabilities	7,320.66	6,824.88
TOTAL EQUITY AND LIABILITIES (1+2)	15,796.98	15,218.44

*Includes buyer's credit

Notes :

- The Company is engaged in only one segment viz. "Generation and Sale of Power"
- The Management has initiated exercise of assessing (i) recoverable amount of investments of ₹ 100.23 crore in equity shares of an associate, in terms of Indian Accounting Standard 36, 'Impairment of Assets', having regard to substantial erosion of its net worth, and is also in discussion with the co-venturer for selling its stake; and (ii) recoverability of loans of ₹ 299.11 crore to a subsidiary, in terms of Indian Accounting Standard 109, 'Financial Instruments', having regard to substantial delay in resuming its operations. Impairment/Provision, if any, shall be recognised upon conclusion of the aforesaid exercise.
- The Management has, based on estimates of value of its business, assessed net carrying amounts of property, plant and equipment of ₹ 4.05 crore, capital work in progress of ₹ 237.77 crore, capital advance of ₹ 0.07 crore and investment of ₹ 29.02 crore in a subsidiary where underlying project is on hold due to various reasons and concluded that they are recoverable. In making the said assessment, the factors considered include likely favorable impact of government policies, commencement of commercial operations, operational margins, power supply agreements etc.

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4 Additional Disclosure:

Particulars	Six Months Ended		Year Ended
	30.09.2017	30.09.2016	31.03.2017
1. Net Worth (₹ Crore)	8,476.32	8,435.35	8,393.56
2. Debenture Redemption Reserve (₹ Crore)	297.44	494.59	297.44
3. Credit Rating of secured redeemable non-convertible debentures	CARE AA- -ve outlook	CARE AA-	CARE AA- -ve outlook
4. Asset Cover available (times)	1.35	1.62	1.60

5 The listed Secured Redeemable Non Convertible Debentures aggregating ₹1,597.88 crore as on 30.09.2017 are secured by way of pari passu charge on the certain immovable and moveable assets of the Company.

6 Details of secured redeemable non-convertible debentures are as follows :

Particulars	Previous Payment Dates #		Next Payment Date	
	Principal	Interest	Principal	Interest
9.75% Secured Redeemable Non Convertible Debentures	20.07.2017	20.07.2017	20.01.2018	20.10.2017
	30.07.2017	30.07.2017	30.01.2018	30.10.2017
	16.08.2017	16.08.2017	16.02.2018	16.11.2017
9.40% to 9.75% Secured Redeemable Non Convertible Debentures	30.09.2017	30.09.2017	NA	NA
8.65% Secured Redeemable Non Convertible Debentures	NA	NA	30.12.2020	30.12.2017
8.40% Secured Redeemable Non Convertible Debentures	NA	NA	18.09.2020	20.09.2018
# Interest and Principal have been paid on the due dates				

7 Formula for computation of ratios are as follows:

Debt equity ratio = (Secured Loans + Unsecured Loans) / (Equity Share Capital + Reserves & Surplus)

Debt Service Coverage Ratio = Profit before Interest on Term Loans, Exceptional Items and Tax / (Interest on Term Loans + Principal payments made during the period for Long Term Loans)

Interest Service Coverage Ratio = Profit before Interest on Term Loans, Exceptional Items and Tax / Interest on Term Loans

8 Comparative financial information has been regrouped and reclassified, wherever necessary, to correspond to the figures of the current quarter/period.

9 The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 01.11.2017. The Statutory Auditors of the Company have carried out a Limited Review of the results for the quarter and six months ended 30.09.2017.

For and on behalf of the Board of Directors

Prashant Jain

Jt. Managing Director & CEO
[DIN:01281621]

Place : Mumbai

Date : 01.11.2017



INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM 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") which includes Joint Operations consolidated on a proportionate basis, and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of the profit/ (loss) of its joint ventures and associates for the quarter and six months ended September 30, 2017 ("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 modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

This Statement, which is the responsibility of the Parent's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in 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. Our responsibility is to issue a report on the Statement based on our review.

2. 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. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Parent's personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
3. The Statement includes the results of the entities listed in Annexure "A" to this report.
4. Attention is invited to note 2 to the Statement regarding the reasons for initiating exercise of assessment of recoverable amount of property, plant and equipment of Rs. 23.94 crore, goodwill of Rs. 5.06 crore, intangible assets of Rs. 87.28 crore and investment of Rs. 24.36 crore. Pending conclusion of the said exercise, we are unable to comment on the impairment, if any, which may be required in respect of the carrying amounts of the said assets.
5. Based on our review conducted as stated above, except for the possible effects of the matter described in paragraph 4 above, and based on the consideration of the review reports of the other auditors referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement has not been prepared in accordance with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India and 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 modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. Attention is invited to note 3 to the Statement regarding the factors considered by the Group in assessing recoverability of the net carrying amounts of property, plant and equipment of Rs. 4.12 crore, capital work in progress of Rs. 259.42 crore and capital advances of Rs. 6.19 crore as at September 30, 2017 relating to a project of the Group, which is on hold.

Our report on the Statement is not qualified in respect of this matter.

7. We did not review the interim financial results of 7 subsidiaries included in the consolidated unaudited financial results, whose interim financial information/ financial results reflect total assets of Rs. 18,862.57 crore as at September 30, 2017, total revenues of Rs. 3,016.34 crore for the quarter and six months ended September 30, 2017, and total profit after tax (net) of Rs. 421.88 crore and total comprehensive income of Rs. 843.87 crore for the quarter and six months ended September 30, 2017, as considered in the consolidated unaudited financial results. These interim financial results have been reviewed by other auditors whose reports have been furnished to us by the Management and our report 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.

Our report on the Statement is not qualified in respect of this matter.

8. The consolidated unaudited financial results includes the interim financial information/ financial results of 19 subsidiaries which have not been reviewed by their auditors, whose interim financial information/ financial results reflect total assets of Rs. 159.83 crore as at September 30, 2017, total revenue of Rs. 19.09 crore for the quarter and six months ended September 30, 2017 and total loss after tax (net) of Rs. 9.69 crore and total comprehensive loss (net) of Rs. 9.69 crore for the quarter and six months ended September 30, 2017, as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also includes the Group's proportionate share of total assets of Rs. 480.67 crore as at September 30, 2017, expenditure of Rs. 5.01 crore in respect of 2 joint operations, share of loss after tax of Rs. 3.44 crore and total comprehensive loss of Rs. 3.44 crore in respect of an associate and a joint venture, for the quarter and six months ended September 30, 2017, as considered in the consolidated unaudited financial results 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 report on the Statement is not qualified in respect of our reliance on the interim financial information/ results certified by the Management.

9. The comparative financial information of the Group for the corresponding quarter and six months ended September 30, 2016 were reviewed and for the year ended March 31, 2017 were audited by the predecessor auditor who expressed an unmodified conclusion/ opinion on those financial results on October 26, 2016 and April 29, 2017.

Our report on the Statement is not qualified in respect of this matter.

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



A. Siddharth

Partner

(Membership No. 31467)

Annexure "A" List of entities included in the Statement

(i) Subsidiaries

- (a) Himachal Baspa Power Company Limited
- (b) JSW Energy (Kutehr) Limited
- (c) JSW Energy (Raigarh) Limited
- (d) JSW Green Energy Limited
- (e) JSW Power Trading Company Limited
- (f) Jaigad Power Transco Limited
- (g) Raj WestPower Limited
- (h) JSW Energy Minerals Mauritius Limited
- (i) JSW Energy Natural Resources Mauritius Limited
- (j) JSW Energy Natural Resources (BVI) Limited*
- (k) JSW Energy Natural Resource UK Limited*
- (l) Minerals & Energy Swaziland Proprietary Limited
- (m) JSW Energy Natural Resources South Africa Limited
- (n) Royal Bafokeng Capital (Pty) Limited
- (o) Mainsail Trading 55 Proprietary Limited
- (p) South African Coal Mining Holdings Limited
- (q) Ilanga Coal Mines Proprietary Limited*
- (r) SACM (Breyten) Proprietary Limited
- (s) South African Coal Mining Equipment Company Proprietary Limited
- (t) South African Coal Mining Operations Proprietary Limited
- (u) Umlabu Colliery Proprietary Limited
- (v) Voorslag Coal Handling Proprietary Limited
- (w) Jigmining Operations No 1 Proprietary Limited
- (x) Jigmining Operations No 3 Proprietary Limited
- (y) Yomhlaba Coal Proprietary Limited
- (z) SACM (Newcastle) Proprietary Limited

(ii) Jointly controlled entity

Barmer Lignite Mining Company Limited

(iii) Associate

Toshiba JSW Power Systems Private Limited

* Dissolved during the six months ended September 30, 2017.

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JSW ENERGY LIMITED

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

Statement of Unaudited Consolidated Financial Results for the quarter and six months ended 30.09.2017

(₹ crore)

Sr. No.	Particulars	Quarter Ended			Six Months Ended		Year Ended
		30.09.2017	30.06.2017	30.09.2016	30.09.2017	30.09.2016	31.03.2017
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income:						
	a) Revenue from operations	2,049.04	2,231.64	2,047.02	4,280.68	4,497.05	8,263.43
	b) Other income	170.54	102.52	51.62	273.06	93.26	217.00
	Total income	2,219.58	2,334.16	2,098.64	4,553.74	4,590.31	8,480.43
2	Expenses:						
	a) Fuel cost	935.87	1,120.42	866.73	2,056.29	1,907.32	3,907.22
	b) Purchase of power	18.60	24.18	26.33	42.78	69.63	153.10
	c) Employee benefits expense	53.91	55.96	53.93	109.87	106.72	211.77
	d) Finance costs	390.97	400.93	435.60	791.90	864.87	1,684.75
	e) Depreciation and amortisation expense	244.91	242.76	247.13	487.67	486.89	969.15
	f) Other expenses	158.28	157.64	137.32	315.92	333.41	666.98
	Total expenses	1,802.54	2,001.89	1,767.04	3,804.43	3,768.84	7,592.97
3	Share of profit/(loss) of an Associate / Joint Venture	0.40	(3.73)	(0.04)	(3.33)	(0.25)	4.06
4	Profit before tax (1 - 2 + 3)	417.44	328.54	331.56	745.98	821.22	891.52
5	Tax expense						
	- Current tax	88.27	74.26	72.15	162.53	180.40	196.10
	- Deferred tax	31.94	37.10	44.51	69.04	61.03	72.91
6	Profit for the period (4 - 5)	297.23	217.18	214.90	514.41	579.79	622.51
	Attributable to :						
	Owners of the Company	296.89	217.28	217.39	514.17	583.92	629.03
	Non controlling interests	0.34	(0.10)	(2.49)	0.24	(4.13)	(6.52)
7	Other comprehensive income						
	A.(i) Items that will not be reclassified to profit or loss	315.52	106.46	185.61	421.98	312.44	418.06
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	0.27
	B.(i) Items that will be reclassified to profit or loss	(0.58)	3.23	(4.70)	2.65	(1.58)	13.76
		314.94	109.69	180.91	424.63	310.86	432.09
	Attributable to :						
	Owners of the Company	314.94	109.69	180.91	424.63	310.86	432.09
	Non Controlling Interests	-	-	-	-	-	* 0.00
8	Total comprehensive income for the period (6 + 7)	612.17	326.87	395.81	939.04	890.65	1,054.60
	Attributable to :						
	Owners of the Company	611.83	326.97	398.30	938.80	894.78	1,061.12
	Non Controlling Interests	0.34	(0.10)	(2.49)	0.24	(4.13)	(6.52)
9	Paid-up Equity Share Capital (net of treasury shares)	1,637.25	1,629.00	1,627.47	1,637.25	1,627.47	1,627.95
	(Face Value of ₹ 10 per share)						
10	Other Equity						8,740.51
11	Earnings per Share (not annualised)						
	- Basic EPS (₹)	1.81	1.33	1.34	3.14	3.59	3.86
	- Diluted EPS (₹)	1.81	1.33	1.34	3.14	3.59	3.86

* Less than ₹ 1 lakh



Consolidated Statement of Assets and Liabilities:

(₹ crore)

Sr. No.	Particulars	As at	
		30.09.2017 Unaudited	31.03.2017 Audited
A	ASSETS		
1	Non-current assets:		
	(a) Property, plant and equipment	17,421.76	17,876.50
	(b) Capital work-in-progress	537.22	526.90
	(c) Goodwill	644.89	644.86
	(d) Other intangible assets	951.28	969.23
	(e) Financial assets		
	(i) Investments		
	- Investments in an associate and joint venture	6.52	6.57
	- Other investments	1,777.15	1,353.35
	(ii) Loans	1,210.76	1,137.49
	(iii) Other financial assets	1,667.82	1,649.56
	(f) Income tax assets (net)	44.70	57.98
	(g) Other non-current assets	84.67	87.70
	Total non - current assets	24,346.77	24,310.14
2	Current assets:		
	(a) Inventories	544.21	596.74
	(b) Financial assets		
	(i) Investments	633.52	218.90
	(ii) Trade receivables	1,612.61	2,182.75
	(iii) Cash and cash equivalents	81.81	590.71
	(iv) Bank balances other than (iii) above	53.69	193.59
	(v) Loans	912.08	80.62
	(vi) Other financial assets	148.96	134.67
	(c) Other current assets	107.38	81.22
	Total current assets	4,094.46	4,079.20
	TOTAL ASSETS (1+2)	28,441.23	28,389.34
B	EQUITY AND LIABILITIES		
1	Equity		
	(a) Equity share capital	1,637.25	1,627.95
	(b) Other equity	9,621.93	8,740.51
	Equity attributable to owners of the Company	11,259.18	10,368.46
	Non-controlling interests	(6.91)	2.37
	Total equity	11,252.27	10,370.83
2	Liabilities		
I	Non-current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	12,229.86	13,125.92
	(ii) Other financial liabilities	0.57	0.56
	(b) Provisions	54.28	47.11
	(c) Deferred tax liabilities (net)	449.21	380.54
	(d) Other non-current liabilities	1.72	1.75
	Total non - current liabilities	12,735.64	13,555.88
II	Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	6.85	8.67
	(ii) Trade payables*	2,255.85	2,118.72
	(iii) Other financial liabilities	2,024.82	2,282.13
	(b) Other current liabilities	50.56	44.00
	(c) Provisions	12.02	9.11
	(d) Current tax liabilities (net)	103.22	-
	Total current liabilities	4,453.32	4,462.63
	Total liabilities	17,188.96	18,018.51
	TOTAL EQUITY AND LIABILITIES (1+2)	28,441.23	28,389.34

* including buyer's credit

Notes:

- The Group is engaged in only one segment viz. "Generation and Sale of Power".
- The Management has initiated exercise of assessing recoverable amounts, in terms of Indian Accounting Standard 36, 'Impairment of Assets', in respect of net carrying amounts of property, plant and equipment of ₹ 23.94 crore, goodwill of ₹ 5.06 crore, intangible assets of ₹ 87.28 crore and investment of ₹ 24.36 crore having regard to substantial delay in resuming operations. Impairment, if any, shall be recognised upon conclusion of the aforesaid exercise.
- The Management has, based on estimates of values of its business, assessed the net carrying amounts of property, plant and equipment of ₹ 4.12 crore, capital work in progress of ₹ 259.42 crore and capital advances of ₹ 6.19 crore as at September 30, 2017 relating to a project of the Group, which is on hold due to various reasons and concluded that they are recoverable. In making the said assessment, the factors considered include likely favourable impact of government policies, commencement of commercial operations, operational margins, power supply agreements, etc.
- Comparative financial information has been regrouped and reclassified, wherever necessary, to correspond to the figures of the current quarter/period.
- The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on November 1, 2017. The Statutory Auditors of the Company have carried out a Limited Review of the results for the quarter and six months ended September 30, 2017.

For and on behalf of the Board of Directors

Prashant Jain

Jt. Managing Director & CEO
[DIN: 01281621]Place : Mumbai
Date : 01.11.2017

Financial Results for the Quarter ended September 30, 2017

Mumbai, India: JSW Energy Limited ("JSW Energy" or the "Company") today reported its results for the second quarter ("Q2 FY18" or the "Quarter") ended 30th September, 2017.

Key Highlights of Q2 FY18 (Consolidated):

- JSW Energy, Vijayanagar conferred with "Excellence in Energy Management" award by CII & "Unnatha Suraksha Puraskara" award by National Safety Council, Karnataka
- Karcham Wangtoo & Baspa II Hydro plants achieved highest ever half-yearly generation during H1FY18 at 4775 MUs
- Q2FY18 consolidated EBITDA firms up to ₹ 1,053 crore (up ~4%YoY) supported by operational efficiency measures while PAT jumps ~37%YoY to ₹ 297 crore
- Effective net debt reduction of ₹ 1,705 crore in H1FY18; cost of debt drops by 84bps by end of Q2FY18
- Proposes to set up new thermal power generation capacity of 36MW
- Embarks on building renewable energy capability – plans to set-up 7MW solar capacity with long term PPA tie-up

Consolidated Operational Performance:

During the quarter, consolidated deemed PLF was 72% as against 77% in the corresponding quarter of the previous year.

PLF achieved during Q2 FY18 at the respective locations was as under:

- **Vijayanagar:** The plant achieved an average PLF of 43% as against 31% in the corresponding quarter of the previous year led by healthy merchant demand.
- **Ratnagiri:** The plant operated at an average deemed PLF of 61% as against an average deemed PLF of 82% in the corresponding quarter of the previous year due to shutdowns during the quarter.
- **Barmer:** The plant operations remained steady achieving an average deemed PLF of 83% as against an average deemed PLF of 86% in the corresponding quarter of the previous year.
- **Himachal Pradesh:** The plant achieved robust PLF at an average of 90% for the current quarter against 94% in the corresponding quarter of the previous year.

The net generation at different locations was as under:

(Figures in million units)

Location	Q2' FY 17-18	Q2' FY 16-17
Vijayanagar	760	533
Ratnagiri	1,361	1,699
Barmer	1,430	1,377
Himachal Pradesh	2,565	2,667
Total	6,117	6,276

The merchant sales during the quarter were 1,182 million units.



Consolidated Financial Performance Review and Analysis:

During the quarter, total Income from Operations was ₹ 2,220 crore as against ₹2,099 crore in the corresponding quarter of the previous year, an increase of 6%, largely due to better merchant realisations and increase in other income.

The fuel cost for the quarter increased by 8% YoY to ₹ 936 crore, primarily due to increase in international prices of coal.

EBIDTA before exceptional items for the quarter was ₹ 1,053 crore as against ₹ 1,014 crore in the corresponding quarter of the previous year, an increase of 4%, primarily due to better merchant realisations, higher other income and savings in operation and maintenance costs, partly offset by higher fuel costs.

Finance costs have declined to ₹ 391 crore from ₹ 436 crore in the corresponding quarter of the previous year primarily due to interest rate reductions achieved through refinancing arrangements as well as prepayment/repayment of borrowings.

Led by the above and lower effective tax rate, the Company earned a Net Profit of ₹ 297 crore as against ₹ 217 crore in the corresponding quarter of the previous year. Total Comprehensive Income of the Company for the quarter stood at ₹ 612 crore as against ₹ 398 crore in the corresponding period of the previous year.

The Consolidated Net Worth and Consolidated Net Debt as at September 30, 2017 were ₹ 11,259 crore and ₹ 12,679 crore respectively resulting in a low Net Debt to Equity ratio of 1.13 times.



Update on EV Business:

During Q2FY18, the Company signed an MoU with the state government of Gujarat for setting up facilities for manufacture of electric car and storage battery. The Company is in the process of developing its product & technology strategies, business partnerships for technology and engineering as well as building the organisational set-up and core capabilities. A suitable SPV for the project is also being planned.

New Initiatives:

The Board of JSWEL has approved capex budget for setting up new thermal generation capacity of 36MW for JSW Cement under long term PPA. The Company is working towards developing capability in the Renewable Energy space and plans to set up 7MW solar power units consisting of 6MW capacity for JSW Cement under long term PPA and 1MW capacity for JSW Energy's captive consumption. The Company is also pleased to announce securing a ₹ 600 crore line of credit at attractive interest rate from SBI in partnership with World Bank for funding rooftop solar power projects.

Outlook:

India's industrial production growth has been range bound for the last one year thereby constraining power demand. In the near term, industrial production has been affected by the destocking led by GST introduction and slowdown in exports. With the GST transition nearing completion and exports picking up in Sep-2017 (merchandise exports rose ~26%YoY), these headwinds are likely to be receding.



On the macroeconomic front, the government's package of ₹ 2.11 trillion announced last week to recapitalize PSU banks and proposed banking reforms are likely to boost lending and aid economic growth. Simultaneously, the government has also approved the biggest highway construction plan so far of ₹ 6.9 trillion over next 5 years providing further impetus to growth prospects going ahead.

Indian power demand grew at a steady ~5% in H1FY18. With capacity growth reversing its trajectory and declining by 975MW QoQ (excluding renewable energy capacity changes), supply side pressures abated to some extent for the sector. Merchant volumes and tariff showed healthy upward movement. In the longer term, led by the economy boosting measures mentioned above, benefits of the GST regime, steady operational improvement under UDAY Scheme, "Power for All" by 2019 initiative (including the household electrification scheme, "Saubhaya", announced in September 2017 to provide electricity connections to 40mn unconnected rural households by Dec 2018), power demand is expected to grow steadily. With capacity addition head-winds receding, a better demand-supply scenario is expected in the medium term for the power sector.

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 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.

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