



Energy Limited

Corp Off: The Enclave, B/h Maratha Udyog Bhavan
New Prabhadevi Road,
Prabhadevi, Mumbai 400025
Phone: 022- 6783 8000
Fax: 022- 2432 0740
Website : www.jsw.in

SEC/ JSWEL

January 21, 2012

The Secretary, Bombay Stock Exchange Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400 001	The Secretary, National Stock Exchange of India Limited "Exchange Plaza", Bandra – Kurla Complex, Bandra (E), Mumbai – 400 051
Scrip Code: 533148	Scrip Code: JSWENERGY- EQ
Fax No.: 022 - 2272 2037 / 39	Fax No.: 022 - 2659 8237 / 38

Subject: Outcome of Board Meeting held on January 21, 2012

Dear Sir,

Pursuant to Listing Agreement, we hereby inform you that at the Board Meeting held today, the Unaudited Standalone and Consolidated financial results of the Company for the quarter / nine months ended December 31, 2011 were approved. A copy of the same is enclosed.

A copy of the press release issued in this connection and the Limited Review Report for both Standalone and Consolidated financial results for the quarter / nine months ended December 31, 2011, of M/s. Lodha & Co., Chartered Accountants, Mumbai, the Statutory Auditors of the Company, is also attached for your information and record.

You are kindly requested to acknowledge the receipt.

Thank you,
Yours faithfully,

For **JSW Energy Limited**


S. Madhavan
Company Secretary & Compliance Officer



Encl.: As Above

CC:

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

Regd. Office: Jindal Mansion,
5 A, Dr. G. Deshmukh Marg,
Mumbai – 400 026

LIMITED REVIEW REPORT

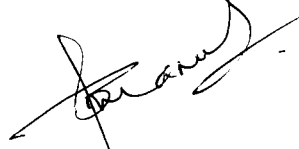
To,
The Board of Directors
JSW ENERGY LIMITED

We have reviewed the accompanying statement of unaudited standalone financial results of **JSW ENERGY LIMITED** for the quarter ended **December 31, 2011** except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been reviewed by us. This statement is the responsibility of the Company's management and has been approved by the board of directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review 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 financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review, conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Lodha and Co.
Chartered Accountants



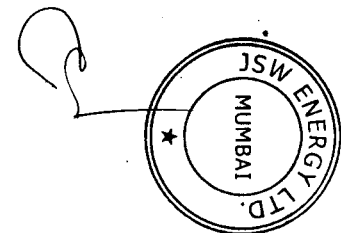
A.M. Hariharan
Partner
Membership No. 38323
Firm Registration No. 301051E

Mumbai
January 21, 2012

Unaudited Standalone Financial Results for the Quarter and Nine Months Ended 31.12.2011

(₹ in Crores)

Sl.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2011	30.09.2011	31.12.2010	31.12.2011	31.12.2010	31.03.2011
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Net Sales / Income from Operations	1,425.09	805.35	931.10	3,349.70	2,500.13	3,661.84
2	Other Operating Income	27.31	36.27	25.81	123.13	158.39	200.09
3	Total Income (1+2)	1,452.40	841.62	956.91	3,472.83	2,658.52	3,861.93
4	Expenditure :						
	a) Fuel Cost	992.14	761.44	552.20	2,441.73	1,351.32	2,078.05
	b) Staff Cost	20.36	20.15	17.37	59.87	45.90	66.93
	c) Depreciation	102.00	89.28	62.61	274.78	139.63	211.61
	d) Other Expenditure	73.05	52.32	54.11	190.41	137.12	194.10
	e) (Increase) / Decrease in Banked Energy	100.83	(121.34)	-	(20.51)	-	-
	Total	1,288.38	801.85	686.29	2,946.28	1,673.97	2,550.69
5	Profit from Operations before Other income, Interest and Exceptional Items (3-4)	164.02	39.77	270.62	526.55	984.55	1,311.24
6	Other Income	19.75	15.64	28.26	55.43	94.98	119.22
7	Profit before Interest and Exceptional Items (5+6)	183.77	55.41	298.88	581.98	1,079.53	1,430.46
8	Interest and Finance Charges	141.61	118.33	121.37	364.44	247.67	340.98
9	Profit after Interest but before Exceptional Items (7-8)	42.16	(62.92)	177.51	217.54	831.86	1,089.48
10	Exceptional Items (refer note no.6)	131.83	78.89	-	210.72	-	-
11	Profit / (Loss) from Ordinary Activities before tax (9-10)	(89.67)	(141.81)	177.51	6.82	831.86	1,089.48
12	Tax Expense	(18.06)	(28.29)	54.65	1.67	166.09	203.87
13	Profit / (Loss) from Ordinary Activities after Tax (11-12)	(71.61)	(113.52)	122.86	5.15	665.77	885.61
14	Extraordinary Items (Net of Taxes)	-	-	-	-	-	-
15	Net Profit / (Loss) for the period (13-14)	(71.61)	(113.52)	122.86	5.15	665.77	885.61
16	Paid-up Equity Share Capital (Face Value of ₹ 10 per share)	1,640.05	1,640.05	1,640.05	1,640.05	1,640.05	1,640.05
17	Reserves excluding Revaluation Reserves, as per balance sheet of previous accounting year						4,385.34
18	Earnings per Share (EPS) Basic and diluted EPS before Extraordinary items for the period, for the year to date and for the previous year (not to be annualized)						
	- Basic EPS (₹)	(0.44)	(0.69)	0.75	0.03	4.06	5.40
	- Diluted EPS (₹)	(0.44)	(0.69)	0.75	0.03	4.06	5.40
19	Public shareholding						
	- Number of shares	381,784,151	381,784,151	381,783,251	381,784,151	381,783,251	381,783,251
	- Percentage of shareholding	23.28	23.28	23.28	23.28	23.28	23.28
20	Promoters and Promoter Group Shareholding						
	(a) Pledged / Encumbered						
	Number of shares	358,112,171	258,173,874	216,219,940	358,112,171	216,219,940	228,097,976
	Percentage of shares (as a % of the total shareholding of promoter and promoter group)	28.46	20.52	17.18	28.46	17.18	18.13
	Percentage of shares (as a % of the total share capital of the Company)	21.83	15.74	13.18	21.83	13.18	13.91
	(b) Non-encumbered						
	Number of shares	900,158,473	1,000,096,770	1,042,051,604	900,158,473	1,042,051,604	1,030,173,568
	Percentage of shares (as a % of the total shareholding of promoter and promoter group)	71.54	79.48	82.82	71.54	82.82	81.87
	Percentage of shares (as a % of the total share capital of the Company)	54.89	60.98	63.54	54.89	63.54	62.81



Notes :

- 1 The above results have been reviewed by the Audit Committee and approved at the meeting of the Board of Directors held on 21.01.2012.
- 2 The Operating Results for the current quarter and nine months ended on 31.12.2011 are primarily in respect of Thermal Power Plants with aggregate operating capacity of 2060 MW, located in the States of Karnataka and Maharashtra. The figures for the corresponding quarter and nine months ended of the previous year are primarily for an aggregate operating capacity of 1460 MW Thermal Power Plants located in the State of Karnataka and Maharashtra and hence not comparable.
- 3 Net Sales / Income from operations includes power conversion fees of ₹ 33.47 Crores for current quarter, ₹ 29.82 Crores for previous quarter and ₹ 63.29 Crores for nine months ended 31.12.2011. There was no power conversion fees in corresponding quarter and nine months ended of previous year as also for the year ended 31.03.2011.
- 4 The Company has achieved commercial operations of Unit 4 of the 4 X 300 MW Thermal Power Plant located in the State of Maharashtra on 16.10.2011.
- 5 The Statutory Auditors have carried out a limited review of the above Financial results.
- 6 Due to the unusual depreciation in the value of the rupee against US dollar over the last few months, the net foreign exchange loss has been considered by the Company to be exceptional in nature.
- 7 The Initial Public Offer (IPO) proceeds have been utilised for the objects of the issue stated in the Prospectus dated 17.12.2009 read with variation/ revision approved by the Shareholders on 28.12.2010 :

Sl.	Particulars	(₹ in Crores)
A	Gross Proceeds Received from IPO	2,700.00
B	Actual Utilisation upto 31.12.2011	
i	To part finance the construction, development and commissioning of identified projects aggregating to 2790 MW in capacity, 400KV Transmission project, Mining Venture, share issue expenses, general corporate purpose and for various other purposes including for new projects identified in the States of Karnataka, West Bengal & Chattisgarh, additional cost of the projects at Barmer Phase I and at Ratnagiri Phase I, for exploring & pursuing the opportunities to acquire coal assets, initial development cost for other strategic projects, strategic initiatives, partnerships, joint ventures and acquisitions, capital expenditure of existing plant, repayment of existing loans etc.	2,182.05
ii	Repayment of Corporate Debt	470.00
	Total	2,652.05
C	Break up of unutilised amount:	
	Bank Fixed Deposit	47.94
	Bank balance	0.01
	Total	47.95

- 8 As the Company is primarily engaged in only one segment viz. "Generation and Sale of power", there are no separate reportable segments as per Accounting Standard 17 prescribed by the Companies (Accounting Standards) Rules 2006.
- 9 Information on investors' complaints for the quarter ended 31.12.2011.

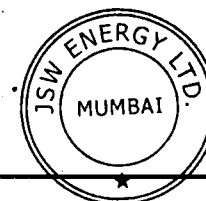
Number of Complaints	Nos.
Opening Balance	Nil
Received	65
Resolved	65
Closing Balance	Nil

- 10 The Standalone unaudited financial results for the quarter and nine months ended on 31.12.2011 are available on the Company's website at www.jsw.in and BSE & NSE websites.
- 11 The Company has given loan to JSW Energy Employees Welfare Trust (ESOP Trust) for the purchase of shares of the Company to grant stock options to eligible employees of the Company. The repayment of the loan granted by the Company to the ESOP Trust is dependent of the exercise of the options by the employees and the market price of the underlying shares of the unexercised options at the end of the exercise period.
- 12 The figures for the previous periods have been regrouped and reclassified, wherever necessary, to conform to current periods presentation.

For and on behalf of the Board of Directors



N. K. Jain
Vice Chairman



Place : Mumbai

Date : 21st January 2012

LIMITED REVIEW REPORT

To,
The Board of Directors
JSW ENERGY LIMITED

We have reviewed the accompanying statement of unaudited consolidated financial results of **JSW ENERGY LIMITED** for the quarter ended **December 31, 2011** except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been reviewed by us. This statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review 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 financial statements are free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

We have not reviewed the financial statements of 5 subsidiaries included in the consolidated quarterly financial results, whose financial statements reflect total assets of Rs.8191.29 Crores as at December 31, 2011; as well as the total revenue for the quarter ended December 31, 2011 of Rs.1311.13 Crores. These financial statements and other financial information have been reviewed by other auditors whose reports have been furnished to us, and our opinion is based solely on the reports of such other auditors.

We have not reviewed the financial statements of 1 Joint Venture Company included in the consolidated financial statements, whose financial statements reflect total assets of Rs.1247.53 Crores as at December 31, 2011; as well as the total revenue of Rs.71.08 for the quarter ended December 31, 2011. These financial statements have been certified by the management and furnished to us, and in our opinion, in so far as it relates to the amount included in respect of the Joint Venture Company, is based solely on these certified financial statements.

Based on our review, conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For Lodha and Co.
Chartered Accountants**



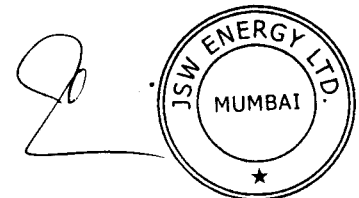
**A.M. Hariharan
Partner
Membership No. 38323
Firm Registration No. 301051E**

**Mumbai
January 21, 2012**

Unaudited Consolidated Financial Results for the Quarter and Nine Months Ended 31.12.2011

(₹ in Crores)

Sl.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2011	30.09.2011	31.12.2010	31.12.2011	31.12.2010	31.03.2011
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Net Sales / Income from Operations (Refer Note No.5)	1,751.35	965.56	1,069.42	3,944.81	2,771.77	4,193.63
2	Other Operating Income	17.31	30.93	7.12	92.78	83.33	100.74
3	Total Income (1+2)	1,768.66	996.49	1,076.54	4,037.59	2,855.10	4,294.37
4	Expenditure :						
	a) Fuel Cost (Refer Note No.6)	1,064.87	761.61	637.81	2,534.20	1,528.76	2,372.13
	d) Purchase of Power	75.94	86.47	13.95	181.84	21.11	109.18
	e) Staff Cost	24.88	23.12	9.59	68.20	34.52	48.55
	f) Depreciation / Amortisation	137.88	109.75	74.47	352.40	176.27	266.80
	g) (Increase) / Decrease in Banked Energy	100.83	(121.34)	-	(20.51)	-	-
	h) Other Expenditure (Refer Note No.7)	152.61	128.46	61.36	412.98	139.70	200.33
	Total	1,557.01	988.07	797.18	3,529.11	1,900.36	2,996.99
5	Profit from Operations before Other income, Interest, Tax and Exceptional items (3-4)	211.65	8.42	279.36	508.48	954.74	1,297.38
6	Other Income	28.84	70.82	33.58	120.74	113.20	133.17
7	Profit before Interest, Tax and Exceptional items (5+6)	240.49	79.24	312.94	629.22	1,067.94	1,430.55
8	Interest and Finance Charges	199.47	151.04	141.68	484.33	309.58	432.53
9	Profit / (Loss) before Tax but before Exceptional items (7-8)	41.02	(71.80)	171.26	144.89	758.36	998.02
10	Exceptional items (Refer Note No.8)	137.53	86.78	-	223.35	-	-
11	Profit / (Loss) from Ordinary Activities before tax (9-10)	(96.51)	(158.58)	171.26	(78.46)	758.36	998.02
12	Tax Expense	(14.77)	(48.07)	14.95	(18.77)	119.93	156.27
13	Profit / (Loss) from Ordinary Activities after Tax (11-12)	(81.74)	(110.51)	156.31	(59.69)	638.43	841.75
14	Extraordinary Items (Net of Taxes)	-	-	-	-	-	-
15	Net Profit / (Loss) for the period (13-14)	(81.74)	(110.51)	156.31	(59.69)	638.43	841.75
16	Share of Profit / (Loss) of Minority	0.93	(1.59)	3.47	(4.42)	2.39	(0.07)
17	Net Profit / (Loss) after Tax after Share of Profit / (Loss) of Minority (15-16)	(82.67)	(108.92)	152.84	(55.27)	636.03	841.82
18	Paid-up Equity Share Capital (Face Value of ₹10 per share)	1,640.05	1,640.05	1,640.05	1,640.05	1,640.05	1,640.05
19	Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year						4,036.43
20	Earnings per Share (EPS) Basic and diluted EPS before Extraordinary items for the period, for the year to date and for the previous year (not to be annualized)						
	- Basic EPS (₹)	(0.50)	(0.66)	0.93	(0.34)	3.88	5.13
	- Diluted EPS (₹)	(0.50)	(0.66)	0.93	(0.34)	3.88	5.13
21	Public shareholding						
	- Number of shares	381,784,151	381,784,151	381,783,251	381,784,151	381,783,251	381,783,251
	- Percentage of shareholding	23.28	23.28	23.28	23.28	23.28	23.28
22	Promoters and Promoter Group Shareholding						
	Pledged / Encumbered						
	Number of shares	358,112,171	258,173,874	216,219,940	358,112,171	216,219,940	228,097,976
	Percentage of shares (as a % of the total shareholding of promoter and promoter group)	28.46	20.52	17.18	28.46	17.18	18.13
	Percentage of shares (as a % of the total sharecapital of the Company)	21.83	15.74	13.18	21.83	13.18	13.91
	Non-encumbered						
	Number of shares	900,158,473	1,000,096,770	1,042,051,604	900,158,473	1,042,051,604	1,030,173,568
	Percentage of shares (as a % of the total shareholding of promoter and promoter group)	71.54	79.48	82.82	71.54	82.82	81.87
	Percentage of shares (as a % of the total sharecapital of the Company)	54.89	60.98	63.54	54.89	63.54	62.81
	Standalone information						
	Total Income	1,452.40	841.62	956.91	3,472.83	2,658.52	3,861.93
	Profit before tax	(89.67)	(141.81)	177.51	6.82	831.86	1,089.48
	Profit after tax	(71.61)	(113.52)	122.86	5.15	665.77	885.61



- Notes :**
- 1 The above results have been reviewed by the Audit Committee and approved at the meeting of the Board of Directors held on 21.01.2012.
 - 2 The Statutory Auditors have carried out the Limited review of Standalone & Consolidated Financial Results.
 - 3 The Operating Results for the current quarter and nine months ended on 31.12.11 are primarily in respect of 2600 MW Capacity of Thermal Power Plants located in the States of Karnataka, Maharashtra and Rajasthan and the 400 KV Jaigad-Koyna & Jaigad-Karad Transmission Lines in Maharashtra. The figures for the quarter and nine months ended on 31.12.10 were primarily for 1730 MW Capacity of Thermal Power Plants located in the States of Karnataka, Maharashtra and Rajasthan and the 400 KV Jaigad-Koyna Transmission Line in Maharashtra and hence not comparable.
 - 4 The Group has achieved Commercial Operations of Unit 4 of the 4 X 300 MW Thermal Power Plant located in the State of Maharashtra on 16.10.2011 and Unit 3 & Unit 4 of the 8 X 135 MW Thermal Power Plant located in the State of Rajasthan on 07.11.2011 and 04.12.2011 respectively. 110 KM Jaigad - Karad transmission line has been commissioned on 02.12.2011. The Mining Joint Venture Company, Barmer Lignite Mining Company Limited (BLMCL) commenced operations on 10th October, 2011.
 - 5 Net Sales / Income from operations includes power conversion fees of ₹ 33.47 Crores for current quarter ₹ 29.82 Crores for previous quarter and ₹ 63.29 Crores for nine months ended 31.12.2011. There was no power conversion fees in corresponding quarter, nine months and year ending of previous year.
 - 6 Fuel cost for the current quarter and nine months ended 31.12.2011 includes Lignite extraction and Mine operation expenses aggregating to ₹ 27.95 Crores, representing 49% share in the Joint Venture Company. There was no such expense during the corresponding quarter and nine months ended of the previous year.
 - 7 Other Expenditure for the current quarter, previous quarter, nine months ended 31.12.2011 and year ended 31.03.2011 includes Mining expenses of ₹ 67.63 Crores, ₹ 190.56 Crores, 63.66 Crores and ₹ 0.47 Crores respectively (Previous periods ₹ Nil).
 - 8 Due to the unusual depreciation in the value of rupee against US dollar over the last few months, the net foreign exchange loss has been considered by the Company to be exceptional in nature.
 - 9 The Group (through its wholly owned overseas step down subsidiary) held 49.8% in Royal Bafokeng Capital (Proprietary) Ltd. (RBC) (which holds 54.06% in South African Coal Mining Holdings (Pty) Ltd (SACMH)). During the quarter the Group through its wholly owned overseas step down subsidiary acquired the balance 50.2% stake in RBC held by Royal Bafokeng Ventures Proprietary Limited and also the entire shareholding in Mainsail Trading 55 Proprietary Limited ("Mainsail") (which holds 4.42% in SACMH) held by RBH Resources Holdings Proprietary Limited. Pursuant to these acquisitions, the Group now holds 93.27% stake in SACMH.
 - 10 The Group has given a loan to JSW Energy Employees' Welfare Trust (ESOP Trust) for the purchase of the shares of the Company to grant stock options to eligible employees of the Company. The repayment of the loans granted by the Company to the ESOP trust is dependent on the exercise of the options by the employees and the market price of the underlying shares of the unexercised options at the end of the exercise period.
 - 11 The Group has opted to publish Consolidated financial results, pursuant to option made available as per Clause 41 of the Listing Agreement. The Standalone unaudited financial results for the quarter and nine months ended on 31st December, 2011 are available on the Company's website at www.jsw.in and BSE & NSE websites.
 - 12 The Initial Public Offer (IPO) proceeds have been utilised for the objects of the issue stated in the Prospectus dated 17th December, 2009 read with variations / revisions approved by the Shareholders on 28th December, 2010.

Sl.	Particulars	₹ in Crores
A	Gross Proceeds Received from IPO	2,700.00
B	Actual Utilisation upto 31st December, 2011	
i	To part finance the construction, development and commissioning of identified projects aggregating to 2790 MW in capacity, 400KV Transmission project, Mining Venture, share issue expenses, general corporate purpose and for various other purposes including for new projects identified in the State of Karnataka, West Bengal & Chattisgarh, enhanced cost of the identified projects, for exploring & pursuing the opportunities to acquire coal assets, initial development cost for other strategic projects, strategic initiatives, partnerships, joint ventures, and acquisitions, equity in foreign company, capital expenditure of existing plant, repayment of existing loans etc.	2,182.05
ii	Repayment of Corporate Debt	470.00
	Total	2,652.05
C	Break up of unutilised amount:	
	Bank Fixed Deposit	47.94
	Bank balance	0.01
	Total	47.95

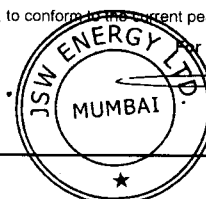
- 13 As the Group is primarily engaged in only segment viz., 'Generation and Sale of Power', as such there are no reportable segments as per Accounting Standard 17 on
- 14 The consolidated financial results are prepared in accordance with Accounting Standard (AS) 21-"Consolidated Financial Statements", Accounting Standard (AS) 23 - "Accounting for Investments in Associates in Consolidated Financial Statements" and Accounting Standard (AS) 27 - "Financial Reporting of Interests in Joint Ventures", prescribed by the Companies (Accounting Standards) Rules, 2006.

- 15 Information on investors' complaints for the quarter ended 31st December, 2011

Complaints	Nos.
Opening Balance	Nil
Received	65
Resolved	65
Closing Balance	Nil

- 16 The figures for the previous periods have been regrouped and reclassified, wherever necessary, to conform to the current periods.

Place : Mumbai
Date : 21st January, 2012



For and on behalf of the Board of Directors

N.K.Jain
Vice Chairman



JSW ENERGY LTD ACHIEVES COD OF 4TH UNIT AT BARMER

The Board of JSW Energy Ltd at its meeting held today at Mumbai approved the Results for the quarter ended and nine months ended December 31, 2011.

Key highlights:

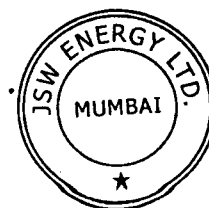
- Unit 4 of 300 MW achieved Commercial Operation Date (COD) on October 16, 2011 at Ratnagiri.
- Unit 3 and Unit 4 of 135 MW each achieved COD on November 7, 2011 and December 4, 2011 respectively, at Barmer.
- 110 KM Jaigad – Karad transmission line has been commissioned on December 2, 2011
- Net generation 8976 million units (6003 million units in 9M, FY 2011)
- Total Income at ₹ 4038 crores (₹ 2855 crores in 9M, FY 2011)

Operational Performance (Consolidated)

The operational performance for the quarter improved notably with the company registering the highest quarterly net generation of 3965 million units. The operations at all the units registered improved plant load factors during the course of the quarter, however the operating cost continued to remain high on the back of steep depreciation of the Indian rupee against US dollar.

The Plant Load Factor (PLF) achieved during Q3, FY 2011-12 were as under:

- Vijayanagar: The units have achieved average PLF of 85% as against 94% in the corresponding quarter of previous year. The PLF was lower primarily due to advanced plant maintenance of the unit undertaken in October 2011.



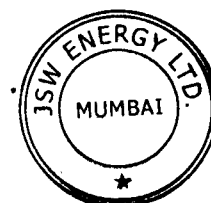
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- Ratnagiri: The entire 1200 MW power project was fully implemented with the COD of 4th unit of 300 MW on October 16, 2011. The units operated at an average PLF of 83%, against an average PLF of 73% in the corresponding quarter of previous year.
- Barmer –Pursuant to the adhoc interim order of the Rajasthan Electricity Regulatory Commission (RERC), the first 2 units resumed operations from October 12, 2011. Subsequently, additional two units of 135 MW each achieved COD during the quarter and with this the aggregate operating capacity is at 540 MW. All the units are being operated on lignite supplied by BLMCL from the Kapurdi mines. The units operated at an average PLF of 74%, as against an average PLF of 61% in the corresponding quarter of previous year.

In order to ensure effective plant utilisation, Company had entered into banking arrangement for about 286 million units for certain period in the previous quarter. During the quarter, 243 million units were received back under the above banking arrangement and the same was sold on merchant basis. The balance banked power will be available for sale during the next quarter (Q4 FY 12) in tranches.

During the quarter, the company has received about 27 million units under a banking arrangement and these have been sold by the company. The banked power will need to be returned back by the Company during the period of July to August 2012, which coincides with the monsoon season, a period of weak demand for power.

Under the Conversion Agreement 257 million units have been generated during the quarter.



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The Company achieved short term sales of 2,794 million units during the quarter ended December 31, 2011 as against 1,596 million units sold in the corresponding quarter of the previous year. The company sold 1,184 million units under long term PPA besides generating 257 million units on conversion basis as against 800 million units sold under long term PPA during the corresponding quarter of the previous year.

The net generation from the different units were as under:

(figures in million units)

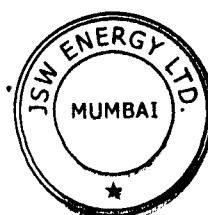
	Q3, FY 11-12	Q3 FY 2010-11
Vijayanagar	1486	1651
Ratnagiri	1921	438
Barmer	558	307
Total	3965	2396

Fuel

The performance of the company was impacted due to the increased cost of imported fuel. The impact of slight moderation in the index prices of imported coal as also measures initiated for enhanced usage of low calorific coal during the quarter were completely wiped out due to the steep depreciation of Indian currency against the US dollars. The fuel cost during the quarter was ₹ 1065 crores, an increase of 67% over the corresponding quarter of the previous year primarily due to increase in the landed cost of imported fuel and increase in the generation capacity. The Company, however, is pursuing various alternatives to reduce cost of imported coal.

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

During the quarter, SACMH has mined 2,43,780 tonnes of raw coal from the existing block and sold 111,263 tonnes at an average realisation of USD 118 per tonne.



The margin continued to remain under pressure due to high stripping ratio besides transportation bottlenecks resulting in higher logistics cost.

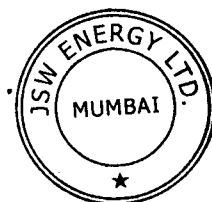
Financial Performance (Consolidated)

During the quarter, the Company achieved a Total Income of ₹ 1,769 crores, an increase of 64% over the total income for the corresponding quarter of previous year, EBITDA of ₹ 378 crores, declined by 2% over the corresponding quarter of the previous year due to contraction in margins resulting from lower tariff realisation and increased fuel cost. The Company has incurred a Loss after tax during the current quarter of ₹ 83 crores, primarily due to foreign exchange losses, under recovery of the fixed costs at the adhoc interim tariff provided for the Barmer project and increase in interest and depreciation due to commissioning of additional capacities.

The Company has considered the unrealised Foreign Exchange loss of ₹ 138 crores, as an exceptional item of expenses during the quarter, due to the unusual and steep depreciation in the value of the Indian Rupee against US Dollar.

During the nine months ended December 31, 2011, the company achieved Total Income of ₹ 4038 crores, EBITDA of ₹ 982 crores and incurred Loss after Tax of ₹ 55 crores.

The consolidated net worth and consolidated debt as at December 30, 2011 was ₹ 5,611 crores and ₹ 9,912 crores respectively resulting in a consolidated debt equity ratio of 1.77 times.



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Key Developments

- a) The board of the company has considered, subject to necessary consents, to divest the entire holdings in JSW Energy Bengal Ltd. (JSWEBL), in favour of JSW Bengal Steel Ltd. (JSWBSL) to enable JSWBSL to set up the captive power plant. Accordingly, the Phase – I of 300 MW is now proposed to be set up by JSWBSL through its wholly owned subsidiary. The Company holds 74% equity of JSWEBL represented by 37,000 equity shares of ₹ 10 each aggregating to ₹ 3,70,000/-.
- b) Pursuant to the Open Access consent for Self Use granted by Maharashtra State Electricity Distribution Company Ltd. (MSEDCL), the Company has commenced supply of 220 MW power to its captive user, JSW Ispat Steel Ltd., from January 19, 2012.

Projects Update:

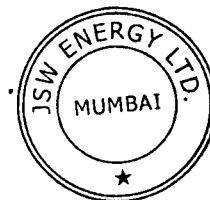
a) Status of projects under Construction and Implementation

(4 X 300) 1,200 MW – at Ratnagiri, Maharashtra

All the units at Ratnagiri have been put into operation pursuant to the successful COD of Unit 4 on October 16, 2011. The implementation of the FGD is progressing on schedule in compliance with the conditions stipulated by MOEF. The project cost (including FGD) is estimated at ₹ 5,700 crores and project expenditure incurred till December 31, 2011 is ₹ 5,238 crores.

(8 X 135) 1,080 MW – at Barmer, Rajasthan

The work on the balance 4 units is expected to be completed by June 2012 in phases. The project implementation has faced immense challenge on availability of required manpower on sustained basis due to the extreme & harsh climatic conditions. The project cost estimated is ₹ 6,865 crores and project expenditure incurred till December 31, 2011 is ₹ 6,179 crores.



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The Government of Rajasthan has granted the “in-principle” consent for the expansion project of (2 x 135) 270 MW at Barmer.

(3 X 80) 240 MW – at Kutehr, Himachal Pradesh (HP)

The land acquisition for the project is progressing satisfactorily. While the necessary clearances are awaited, the processing of documents for placement of orders is also on schedule. Project expenditure (including premium paid to state government) spent till December 31, 2011 is ₹ 124 crores.

Jaigad Power Transco Ltd.

110 KM Jaigad – Karad transmission line has been commissioned on December 2, 2011, thus achieving completion of entire project. Despite the challenging topography and difficult site conditions, the project has been completed in a record time of less than 39 months. The Project Cost is appraised at ₹ 576 crores and as at December 31, 2011 an amount of ₹ 546 crores has been incurred.

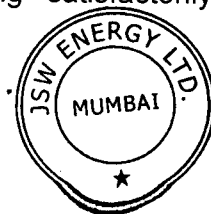
Barmer Lignite Mining Co. Ltd (BLMCL).

The Kapurdi mines commenced operations from October 10, 2011, upon the transfer of mining lease in favour of BLMCL as also the grant of adhoc interim order by RERC on the transfer price of lignite to Barmer power project. BLMCL has supplied 0.71 million tonnes of lignite during the last quarter. BLMCL has paid the entire amount for acquisition of land for Jalipa mines to RSMML and the acquisition is in the process of being completed by the government. The project cost is estimated at ₹ 1,800 crores (comprising of both Kapurdi & Jalipa mines) and cost incurred till December 31, 2011 is ₹ 1,190 crores.

(b) Projects under Development

1320 MW Chattisgarh Project

The land acquisition for the project initiated by Chattisgarh State Industrial Development Corporation (CSIDC) is progressing satisfactorily. The requisite



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clearance for the project in terms of forest and environmental approvals are also awaited. Designing and engineering related to various aspects of the project have also commenced.

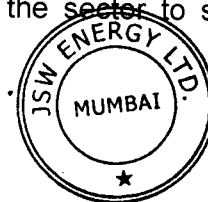
1320 MW West Bengal Project

The Company has already entered into PPA with West Bengal State Electricity Distribution Co. Ltd. (WBSEDCL) for off-take of power from the proposed Phase 2 of 1320 MW. Since, the first Phase of the project is now scheduled to be implemented by JSWBSL through its subsidiary; work on the Phase 2 of 1,320 MW is expected to be taken up shortly.

Outlook

The domestic growth is expected to moderate as the steps initiated to contain inflation have started to have a bearing on the overall economic activity and growth. With the Euro zone involved in tackling the economic crisis in their region, slow recovery witnessed in the US, Japanese economy recovering from the shocks of natural calamity and emerging economies in the grip of slowing growth, the forecast of global economic growth for 2012 continues to look weak. Despite these trends, the global thermal coal prices have remained largely firm with minor corrections primarily due to anticipated increase in demand for the thermal coal from the Indian subcontinent. While, the domestic coal availability is expected to take time to improve, the growing fuel needs of the domestic power sector is likely to exert pressure on imported coal prices. Further, the significant depreciation of the Indian currency has resulted in increase of imported products including coal. The continued weakness of the distribution entities may not provide them with the required financial flexibility to procure power to meet the power deficits. The margins are expected to improve upon the softening of imported coal prices, reversal of the steep currency depreciation and improved fiscal health of the distribution licensees.

The government is inclined to comprehend issues encountered by the sector and work towards resolving the issues to enable the sector to sustain, develop and



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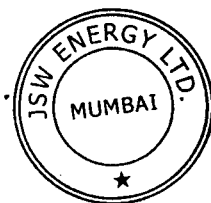
grow. Timely policy interventions will enable the sector to contribute immensely in a gainful manner for sustained economic growth of the Country.

About JSW Energy Ltd

JSW Energy Limited, part of the JSW Group, is a growing energy company. The Group has diversified interests in mining, carbon steel, power, industrial gases, port facilities, aluminium, cement and information technology. JSW Energy is working on power solutions in the states of Karnataka, Maharashtra, Rajasthan and Himachal Pradesh. The Company has the operational capacity of 2600 MW, apart from 540 MW of generating capacity under construction. By 2016, the Company aims to generate 12,070 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.



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