



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
20th January, 2011

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

Sub.: Outcome of Board Meeting held on 20.01.2011

Dear Sir,

Pursuant to Listing Agreement, we hereby inform you that at the Board Meeting held today, the following decisions were taken:

- a. Un-Audited Standalone and Consolidated Financial Results for the quarter and nine months ended 31st December, 2010.

The Un-Audited Standalone and Consolidated financial results of the Company for the quarter and nine months ended 31st December, 2010 were approved. A copy of the same is enclosed.

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



Part of O.P. Jindal Group

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



JSW Energy Limited

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Website : www.jsw.in

You are kindly requested to acknowledge the receipt.

Thanking 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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5 A, Dr. G. Deshmukh
Marg, Mumbai – 400 026



ENERGY LIMITED

Registered Office : Jindal Mansion, 5-A,

Dr. G. Deshmukh Marg, Mumbai : 400 026

Unaudited Standalone Financial Results for the Quarter and Nine Months Ended 31.12.2010

(₹ in Crores)

Sl No.	Particulars	Quarter Ended		Nine Months Ended		Year Ended
		31.12.2010	31.12.2009	31.12.2010	31.12.2009	31.03.2010
		Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Net Sales / Income from Operations	931.10	668.43	2,500.13	1,516.37	2,227.36
2	Other Operating Income	25.81	35.69	158.39	104.66	145.51
3	Total Income (1+2)	956.91	704.12	2,658.52	1,621.03	2,372.87
4	Expenditure					
a)	Fuel Cost	552.20	264.06	1,351.32	588.48	926.84
b)	Staff Cost	17.37	15.57	45.90	43.22	60.50
c)	Depreciation	62.61	38.96	139.63	85.40	124.32
d)	Other Expenditure	54.11	12.56	137.12	59.96	97.66
	Total	686.29	331.14	1,673.97	777.06	1,209.32
5	Profit from Operations before Other income, Interest and Exceptional Items (3-4)	270.62	372.98	984.55	843.97	1,163.55
6	Other Income	28.26	8.30	94.98	17.66	68.16
7	Profit before Interest and Exceptional Items (5+6)	298.88	381.28	1,079.53	861.63	1,231.71
8	Interest and Finance Charges	121.37	81.97	247.67	190.57	262.30
9	Profit after Interest but before Exceptional Items (7-8)	177.51	299.31	831.86	671.06	969.41
10	Exceptional Items	-	-	-	-	-
11	Profit (+)/ Loss(-) from Ordinary Activities before tax (9-10)	177.51	299.31	831.86	671.06	969.41
12	Tax Expense	54.65	62.26	166.09	139.41	122.74
13	Profit (+)/ Loss(-) from Ordinary Activities after Tax (11-12)	122.86	237.05	665.77	531.65	846.67
14	Extraordinary Items (Net of Taxes)	-	-	-	-	-
15	Net Profit (+)/ Loss(-) for the period (13-14)	122.86	237.05	665.77	531.65	846.67
16	Paid-up Equity Share Capital (Face Value of Rs. 10 per share)	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					3,726.57
18	Earnings per Share (EPS)					
a)	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 (₹)	0.75	1.69	4.06	3.86	5.86
-	Diluted EPS (₹)	0.75	1.69	4.06	3.86	5.86
b)	Basic and diluted EPS after Extraordinary items for the period, for the year to date and for the previous year (not to be annualized)					
-	Basic EPS (₹)	0.75	1.69	4.06	3.86	5.86
-	Diluted EPS (₹)	0.75	1.69	4.06	3.86	5.86
19	Public shareholding					
-	Number of shares	381,783,251	381,733,751	381,783,251	381,733,751	381,783,251
-	Percentage of shareholding	23.28	23.28	23.28	23.28	23.28
20	Promoters and Promoter Group Shareholding					
(a)	Pledged / Encumbered					
	Number of shares	216,219,940	125,249,890	216,219,940	125,249,890	178,490,025
	Percentage of shares (as a % of the total shareholding of promoter and promoter group)	17.18	9.95	17.18	9.95	14.19
	Percentage of shares (as a % of the total share capital of the Company)	13.18	7.64	13.18	7.64	10.88
(b)	Non-encumbered					
	Number of shares	1,042,051,604	1,133,071,154	1,042,051,604	1,133,071,154	1,079,781,519
	Percentage of shares (as a % of the total shareholding of promoter and promoter group)	82.82	90.05	82.82	90.05	85.81
	Percentage of shares (as a % of the total share capital of the Company)	63.54	69.09	63.54	69.09	65.84

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Notes :

1. The Operating Results for the current Quarter and Nine months ended on 31.12.2010 are in respect of 2X130 MW Thermal Power Plant and 2X300 MW Thermal Power Plant, both located at Toranagallu, Karnataka and 2 X 300 MW Thermal Power Plant located at Ratnagiri, Maharashtra. The figures of the corresponding quarter and nine months ended in the previous year are for 2X130 MW Thermal Power Plant and 2X300 Thermal Power Plant, Karnataka and hence not comparable.
2. The Company has achieved Commercial Operations of Unit 2 of 1 x 300 MW Thermal Power Plant located at Ratnagiri on 30.12.2010.
3. The Hon'ble High Court of Mumbai has approved the Scheme of Amalgamation of JSW Energy (Ratnagiri) Limited (JSWERL), a wholly owned subsidiary of the Company, vide its Order dated 24th September 2010 which became effective on 02.11.2010 with appointed date as 01.04.2010. The above financial results have been prepared after giving effect to the said Scheme. The figures for the quarter ended 31.12.2010 includes figures for the erstwhile JSWERL for the period 01.04.2010 to 30.09.2010 and hence not comparable.
4. The Initial Public Offer (IPO) proceeds have been utilised for the objects of the issue stated in the Prospectus dated 17th December, 2009 ('Prospectus') read with variations / revisions approved by the Shareholders on 28.12.2010 through postal ballot.

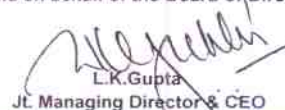
Sl.	Particulars	(₹ in Crores)	(₹ in Crores)
A	Gross Proceeds Received from IPO		2,700.00
B	Utilisation upto 31st December, 2010	Projected utilisation	Actual Amount spent upto 31st Dec 2010
i	To part finance the construction and development of Identified projects aggregating to 2790 MW in capacity; 400KV Transmission Project, Mining Venture, Share issue expenses and general corporate purpose including but not limited to new projects identified in the States of Karnataka, West Bengal & Chattisgarh	2,230.00	1,042.76
ii	Repayment of Corporate Debt	470.00	470.00
	Total	2,700.00	1,512.76
C	Break up of unutilised amount:		
	Investment in Mutual Fund		482.95
	Bank Fixed Deposit		614.01
	Bank balance/ Utilisation for reduction of overdraft		90.28
	Total		1,187.24

5. There are no reportable segments as per Accounting Standard 17 prescribed by the Companies (Accounting Standards) Rules, 2006.
6. Information on investor's complaints for the quarter ended 31.12.2010

Number of Complaints	Nos.
Opening Balance	Nil
Received	57
Resolved	57
Closing Balance	Nil

7. The unaudited financial results for the quarter ended on 31.12.2010 are also available on the Company's website at www.jsw.in and BSE & NSE websites.
8. The above results have been reviewed by the Audit Committee and approved at the meeting of the Board of Directors held on 20.01.2011. The Statutory Auditors have carried out a limited review of the Unaudited Financial results.

For and on behalf of the Board of Directors


L.K. Gupta
Jt. Managing Director & CEO

Place : Mumbai
Date : 20th January 2011



Unaudited Consolidated Financial Results for the Quarter and Nine Months Ended 31.12.2010

Sl. No.	Particulars	Quarter Ended		Nine Months Ended		(₹ in Crores)
		31.12.2010	31.12.2009	31.12.2010	31.12.2009	Year Ended
		Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Net Sales / Income from Operations	1,061.18	697.22	2,761.33	1,551.92	2,336.41
2	Other Operating Income	15.36	4.36	93.77	13.25	18.68
3	Total Income (1+2)	1,076.54	701.58	2,855.10	1,565.17	2,355.09
4	Expenditure :					
a)	Fuel Cost	637.81	277.46	1,528.76	601.88	982.88
b)	Purchase of Power	13.95	-	21.11	-	20.16
c)	Staff Cost	9.59	7.45	34.52	20.02	31.09
d)	Depreciation	74.47	42.34	176.27	89.07	136.10
e)	Other Expenditure	61.36	30.26	139.70	65.89	107.48
	Total	797.18	357.51	1,900.36	776.86	1,277.71
5	Profit from Operations before Other income, Interest, Tax and Exceptional items (3-4)	279.36	344.07	954.74	788.31	1,077.38
6	Other Income	33.58	9.43	113.20	21.19	74.17
7	Profit before Interest, Tax and Exceptional items (5+6)	312.94	353.50	1,067.94	809.50	1,151.55
8	Interest and Finance Charges	141.68	87.67	309.58	197.21	283.70
9	Profit before Tax but before Exceptional items (7-8)	171.26	265.83	758.36	612.29	867.85
10	Exceptional items	-	-	-	-	-
11	Profit (+) / Loss (-) from Ordinary Activities before tax (9-10)	171.26	265.83	758.36	612.29	867.85
12	Tax Expense	14.95	60.96	119.93	139.82	122.36
13	Profit (+) / Loss (-) from Ordinary Activities after Tax (11-12)	156.31	204.87	638.43	472.47	745.49
14	Extraordinary Items (Net of Taxes)	-	-	-	-	-
15	Net Profit (+) / Loss (-) for the period (13-14)	156.31	204.87	638.43	472.47	745.49
16	Share of Profit / (Loss) of Minority	3.47	-	2.39	-	-
17	Net Profit after Tax after Share of Profit / (Loss) of Minority (15-16)	152.84	204.87	636.03	472.47	745.49
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
19	Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	-	3,140.14
20	Earnings per Share (EPS)					
a)	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 (₹)	0.93	1.46	3.88	3.43	5.17
-	Diluted EPS (₹)	0.93	1.46	3.88	3.43	5.17
b)	Basic and diluted EPS after Extraordinary items for the period, for the year to date and for the previous year (not to be annualized)					
-	Basic EPS (₹)	0.93	1.46	3.88	3.43	5.17
-	Diluted EPS (₹)	0.93	1.46	3.88	3.43	5.17
21	Public shareholding					
-	Number of shares	381,783,251	381,733,751	381,783,251	381,733,751	381,783,251
-	Percentage of shareholding	23.28	23.28	23.28	23.28	23.28
22	Promoters and Promoter Group Shareholding					
Pledged / Encumbered						
Number of shares	216,219,940	125,249,890	216,219,940	125,249,890	178,490,025	
Percentage of shares (as a % of the total shareholding of promoter and promoter group)	17.18	9.95	17.18	9.95	14.19	
Percentage of shares (as a % of the total sharecapital of the Company)	13.18	7.64	13.18	7.64	10.88	
Non-encumbered						
Number of shares	1,042,051,604	1,133,071,154	1,042,051,604	1,133,071,154	1,079,781,519	
Percentage of shares (as a % of the total shareholding of promoter and promoter group)	82.82	90.05	82.82	90.05	85.81	
Percentage of shares (as a % of the total sharecapital of the Company)	63.54	69.09	63.54	69.09	65.84	
Standalone information						
	Revenue (Net Sale / Income from Operations)	931.10	668.43	2,500.13	1,516.37	2,227.36
	Profit before tax	177.51	299.31	831.86	671.06	969.41
	Profit after tax	122.86	237.05	685.77	531.65	846.67



Notes :

- 1 The Operating Results for the current quarter and nine months ended on 31.12.10 are in respect of 2X130 MW Thermal Power Plant and 2X300 MW Thermal Power Plant, both located at Toranagallu, Karnataka, 2X135 MW Thermal Power Plant located at Barmer, Rajasthan, 2X300 MW Thermal Power Plant located at Ratnagiri, Maharashtra and 400 KV Double Circuit Quad Moose Conductor Jaigad-Koyra Transmission Line. The figures of the corresponding quarter and nine months in the previous year were only for 2X130 MW Thermal Power Plant, 2X300 MW Thermal Power Plant at Toranagallu, Karnataka and 1X135 MW Thermal Power Plant located at Barmer, Rajasthan & hence not comparable.
- 2 The Company has achieved Commercial Operations of Unit 2 of 1X135 MW Thermal Power Plant located at Barmer on 04.10.10 and Unit 2 of 1X300 MW Thermal Power Plant located at Ratnagiri on 30.12.10.
- 3 The Company 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, 2010 are available on the Company's website at www.jsw.in and BSE & NSE websites.
- 4 The Initial Public Offer (IPO) proceeds have been utilised for the objects of the issue stated in the Prospectus dated 17th December, 2009 ('Prospectus') read with variations / revisions approved by the Shareholders on 28.12.10 through postal ballot as under:

Sl.	Particulars	₹ in Crores	₹ in Crores
A	Gross Proceeds Received from IPO		2,700.00
B	Utilisation upto 31st December, 2010	Projected utilisation	Actual Amount spent upto 31st Dec, 2010
i	To part finance construction and development of identified projects aggregating to 2790 MW in capacity, 400KV Transmission project, Mining Venture, Share issue expenses and general corporate purpose including but not limited to new projects identified in the States of Karnataka, West Bengal & Chattisgarh.	2,230.00	1,042.76
ii	Repayment of Corporate Debt	470.00	470.00
	Total	2,700.00	1,512.76
C	Break up of unutilised amount:		
	Investment in Mutual Fund		482.95
	Bank Fixed Deposit		614.01
	Bank balance / Utilisation for reduction of overdraft		90.28
	Total		1,187.24

- 5 The Company is engaged in generation, transmission & sale of power, and all activities of the Company revolve around this business as a single segment. As such there are no other reportable segments as per Accounting Standard 17 on "Segment Reporting" prescribed by the Companies (Accounting Standards) Rules, 2006.
- 6 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.
- 7 Information on investors' complaints for the quarter ended 31st December, 2010.

Complaints	Nos.
Opening Balance	Nil
Received	57
Resolved	57
Closing Balance	Nil
- 8 The figures for the corresponding periods in the previous year have been regrouped and reclassified wherever necessary, to make them comparable with the figures for the current periods.
- 9 The Hon'ble High Court of Mumbai, has approved the Scheme of Amalgamation of JSW Energy (Ratnagiri) Limited (JSWERL), a wholly owned subsidiary of the Company with the Company, vide its Order dated 24th September, 2010, which became effective on 02.11.10 with appointed date as 1.4.2010. The above financial results have been prepared after giving effect to the said Scheme.
- 10 The above results have been reviewed by the Audit Committee and approved at the meeting of the Board of Directors held on 20th January, 2011. The Statutory Auditors have carried out a limited review of the Unaudited Standalone & Consolidated Financial Results.

For and on behalf of the Board of Directors

L.K. Gupta
L.K. Gupta
Jt. Managing Director & CEO

Place: Mumbai
Date: 20th January, 2011





JSW ENERGY LTD

The Board of JSW Energy Ltd at its meeting held today at Mumbai approved the Results of Quarter ended December 31, 2010 (Q3 FY 2011).

Key highlights for Q3' FY 2011

- Achieved commercial operation date for :
 - 135 MW – 2nd Unit at Barmer on October 4, 2010.
 - 300 MW – 2nd Unit at Ratnagiri on December 30, 2010.
- Refinanced Rs. 1,769 crores during the quarter, resulting in reduction in cost of 1.59% p.a.
- Achieved highest ever quarter net generation of 2396 million units, a growth of 45% over previous corresponding period.

Key highlights for the nine month period ended December 31, 2010

- Achieved highest ever net generation of 6,003 million units, a growth of 78% over previous corresponding period
- Profit after tax at Rs. 636 crores, up 35% over previous corresponding period

Operational Performance

The installed capacity was enhanced by 435 MW to 1,730 MW during the quarter upon achieving commercial operation of the units at Ratnagiri & Barmer.

The PLF achieved by the different units during Q3, FY 2011 were as under:

- Vijayanagar: The units achieved PLF of 93.99 %, up by 3.09 % over the previous corresponding period.



- Ratnagiri - The unit operated at a PLF of 72.97% achieving stabilised operations as the quarter progressed. The PLF during the quarter was primarily impacted due to back down of the unit sought by procurers as also initial difficulties for unit stabilisation.
- Barmer - The units operated at a PLF of 61.46 % showing marked improvement in operations since the unit commissioning. The PLF during the quarter was impacted primarily due to breakdown of peripheral equipment & certain hindrances in logistical movements of coal in November. The units achieved PLF of 81.19% during the month of December 2010.

The company achieved short term sales of 1,596 million units (67% of consolidated net generation) during the quarter ended December 31, 2010, a growth of 33% over previous corresponding period. The balance 799 million units were sold under long term PPAs.

The net generation from the different units were as under:

(figures in million units)

	Q3, FY 2011	9M, FY 2011
Vijayanagar	1,651	4,973
Ratnagiri	438	562
Barmer	307	468
Total	2,396	6,003



Fuel

The rising price of imported coal has impacted the margin as majority of the fuel requirement is procured at prices linked to index. The company is evaluating and pursuing efforts to enhance its fuel security in the short to medium term.

The developments on some of the initiatives are as under:

South African Coal Mining Holding (Pty) Ltd:

The Company (through its wholly owned overseas stepdown subsidiary - JSW Energy Natural Resources South Africa (JSWENRSA)) had acquired 49.8% stake in Royal Bafokeng Capital who holds 58% in SACMH. In addition, JSWENRSA has directly acquired about 35% stake in SACMH through the on-going open offer. JSWENRSA may acquire further stake through the open offer that is scheduled to close on February 18, 2011.

SACMH has commenced the production & has mined 89075 tons of raw coal till December 2010. The upgradation & improvement in the processing facilities are also being tended to achieve higher production rates.

CIC Energy Corp (CIC)

The company has entered into an amendment to the acquisition agreement facilitating the completion of transaction based on merger route which will enable the company to acquire 100% equity share holding of CIC without going through the open offer route. The CIC Share Holders' meeting for approval of the Merger is scheduled on January 21, 2011.

Financial Performance

While the company achieved growth during the quarter in Total Income by 53% over the previous corresponding period at Rs. 1,076.54 crores, the EBITDA at Rs. 312.94 crores and Profit after Tax at Rs. 152.84 crores declined by 2.13% and



25.40% respectively over the previous corresponding quarter, primarily due to increase in the fuel prices and one-time write-off of refinancing related cost of Rs. 29 crores.

The company refinanced debt aggregating to Rs. 1,769 crores during the quarter by placement of Non-Convertible debenture for tenure of upto 12 year with moratorium of 2 years resulting in reduction in the interest cost by about 1.59% . During the current fiscal till December 31, 2010 the company has refinanced an aggregate debt of Rs. 2,772 crores.

The consolidated net worth and consolidated debt as at December 31, 2010 was at Rs. 5,668 crores and Rs. 9,349 crores respectively resulting in a consolidated debt equity ratio of 1.65:1.

Key Developments

JSW Green Energy Ltd.

As part of the foray in renewable energy generation, the company has formed a 100% subsidiary JSW Green Energy Ltd., which will drive the Solar power initiative involving tie-up with manufacturers of solar panels & setting up of solar based power projects.

Projects Update:

a) Status of projects under Construction and Implementation

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

The work on both third and fourth units were affected due to acute shortage of sand procurement pursuant to a High Court Order in end September 2010, restricting the extraction of sand. The problem is since resolved and work is now progressing satisfactorily and these units are now expected to be commissioned in next



3 months. The total project cost is estimated at Rs. 5,650 Crores and project expenditure spent till December 31, 2010 is Rs. 4,445 crores.

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

The delay in acquisition of land for Jalipa mine is a great cause of concern since the logistical arrangements for import of coal are not presently designed to operate all the units on bought out coal. However, efforts are being made to ensure that impact on project is minimised from these concerns. The 3rd & 4th Unit are expected to be commissioned in March / April 2011. The remaining 4 Units are expected to be commissioned in next 6 months thereafter in FY 2011 / 12. The total project cost is estimated at Rs. 6,085 Crores and project expenditure spent till December 31, 2010 is Rs. 4,958 crores.

The approval from Government of Rajasthan expansion projects of (2 x 135) 270MW at Barmer is awaited.

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

The Project has received Techno-Economic Clearance from Central Electricity Authority (CEA) in August, 2010. The Environment and Forest approvals are awaited. Preliminary work for commencement of land acquisition is under progress. Total Project cost is approved by CEA at Rs 1,798 crores (excluding cost of transmission line & premium payable to state government). Project expenditure (including premium paid to state government) spent till December 31, 2010 is Rs. 92 crores.

Jaigad Power Transco Ltd.

The work on 110 KM Jaigad – Karad transmission line has been affected due to delay in getting forest approvals. The Transmission line is expected to be commissioned by end April 2011. Efforts are being made to ensure that the transmission line is charged to align with the schedule commissioning of 3rd and 4th Units at Ratnagiri. The Project Cost is appraised at Rs. 580 crores and as at December 31, 2010 an amount of Rs. 377 crores have been spent.



Barmer Lignite Mining Co. Ltd.

Mine development activity has commenced at Kapurdi mines and the lignite is expected to be extracted shortly. The Government of Rajasthan has since finalised the acquisition of land acquisition of Jalipa Mines and the land acquisition is expected to be completed in Q4' FY 2011.

(b) Projects under Development

1320 MW Chattisgarh Project

The public hearing for the project was successfully completed in August 2010 and application is being submitted to seek MOEF approval. The company has already acquired approx 250 Acres land for the Project and has initiated the process of acquisition of balance land through the Chhattisgarh Industrial Development Corporation due to longer than expected time expected for land acquisition. PPA has been executed with Chhattisgarh State Power Trading Company Limited on January 5, 2011 for 35% of the power to be generated from the power station for a period of 20 years.

1620 MW West Bengal Project

The first phase is being proposed to be of 300 MW and the initial ground work is expected to be commenced shortly. The PPA has been executed with West Bengal State Electricity Distribution Company Limited to sell power from the 1,320 MW phase 2 of the power plant for a minimum of 25% capacity for a period of 25 years.

Outlook

Domestically, while the overall optimism of consumption led growth continues, spurt in inflation primarily related to food articles besides rising fuel prices have subdued growth momentum as action on monetary tightening is anticipated from the Central Bank. Though, the short term prices for power remain under pressure due to deferment of power procurement lead primarily by fiscal related issues in the last quarter, the prices are expected to move with an upward bias. Due to global climatic conditions, there has been a sudden & unexpected increase in coal prices by over



30% in a short period of about 8 weeks, putting pressure on the margins. With the improvement in weather conditions in Australia, the coal prices are expected to correct in time to come.

About JSW Energy Ltd

JSW Energy Limited, part of the JSW Group, is a growing energy company. The Group has diversified interest 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 1,730 MW, apart from 1,410 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 Business and plans to enter in the power transmission business, 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

