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Bandra Kurla Complex
Bandra (East), Mumbai - 400 051

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SEC / JSWEL
27th July, 2018

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

Subject: Regulation 30 - Outcome of the Board Meeting held on 27th July, 2018

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 ended 30th June, 2018.

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, 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 2.15 p.m.

The above is for your kind information and record.

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 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 ended June 30, 2018 ("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. Based on our review conducted as stated above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as 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.
5. Attention is invited to note 2 to the Statement regarding the plan of the Group to resume construction/developmental activities of a hydropower project. The carrying amounts related to the project as at June 30, 2018 comprise property, plant and equipment of Rs. 3.59 crore, capital work in progress of Rs. 259.46 crore, capital advance of Rs. 6.20 crore.

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

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6. We did not review the interim financial results of 8 subsidiaries included in the Statement, whose interim financial information/ financial results reflect total revenues of Rs. 1414.42 crore for the quarter ended June 30, 2018, and total profit after tax (net) of Rs. 179.06 crore for the quarter ended June 30, 2018, and total comprehensive income of Rs. 179.06 crore for the quarter ended June 30, 2018, as considered in the Statement. 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 modified in respect of this matter.

7. The Statement includes the interim financial information/ financial results of 13 subsidiaries which have not been reviewed by their auditors, whose interim financial information/ financial results reflect total revenue of Rs. 12.60 crore, total loss after tax (net) of Rs. 20.20 crore and total comprehensive loss (net) of Rs. 20.20 crore, for the quarter ended June 30, 2018 as considered in the Statement. The Statement also includes the Group's proportionate share of revenue of Rs. Nil in respect of 2 joint operations for the quarter ended June 30, 2018, share of profit after tax of Rs. 12.93 crore and total comprehensive income of Rs. 12.93 crore for the quarter ended June 30, 2018 in respect of an associate and a joint venture, for the quarter ended June 30, 2018, as considered in the Statement 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 modified in respect of our reliance on the interim financial information/ results certified by the Management.

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



A. Siddharth

Partner

(Membership No. 31467)

Mumbai, July 27, 2018

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) Jaigad Power Transco Limited
- (f) Raj WestPower Limited
- (g) JSW Solar Limited
- (h) JSW Electric Vehicles Private Limited
- (i) JSW Energy Minerals Mauritius Limited*
- (j) JSW Energy Natural Resources Mauritius Limited
- (k) Minerals & Energy Swaziland Proprietary Limited
- (l) JSW Energy Natural Resources South Africa (Pty.) Limited
- (m) Royal Bafokeng Capital (Pty) Limited
- (n) Mainsail Trading 55 Proprietary Limited
- (o) South African Coal Mining Holdings Limited
- (p) SACM (Breyten) Proprietary Limited
- (q) South African Coal Mining Equipment Company Proprietary Limited
- (r) South African Coal Mining Operations Proprietary Limited
- (s) Umlabu Colliery Proprietary Limited
- (t) Jigmining Operations No 1 Proprietary Limited
- (u) Yomhlaba Coal Proprietary Limited

(ii) **Jointly controlled entity**

Barmer Lignite Mining Company Limited

(iii) **Associate**

Toshiba JSW Power Systems Private Limited

* Liquidated on June 18, 2018

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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 ended 30.06.2018

₹ crore

Sr. No.	Particulars	Quarter Ended			Year Ended
		30.06.2018	31.03.2018	30.06.2017	31.03.2018
		Unaudited	Refer note 7	Unaudited	Audited
1	Income:				
	a) Revenue from operations	2,360.56	1,775.08	2,231.64	8,048.96
	b) Other income	67.31	103.93	102.52	465.02
	Total income	2,427.87	1,879.01	2,334.16	8,513.98
2	Expenses:				
	a) Fuel cost	1,389.24	1,111.46	1,120.42	4,338.87
	b) Purchase of power	8.77	11.58	24.18	74.58
	c) Employee benefits expense	60.84	50.69	55.96	215.09
	d) Finance costs	312.98	323.45	400.93	1,455.91
	e) Depreciation and amortisation expense	289.89	237.73	242.76	966.08
	f) Other expenses	125.47	179.85	157.64	657.88
	Total expenses	2,187.19	1,914.76	2,001.89	7,708.41
3	Share of profit / (loss) of joint venture and an associate	12.43	(24.48)	(3.73)	(49.49)
4	Profit / (loss) before exceptional items and tax (1 - 2 + 3)	253.11	(60.23)	328.54	756.08
5	Exceptional items (refer note 1)	-	417.94	-	417.94
6	Profit / (loss) before tax (4 - 5)	253.11	(478.17)	328.54	338.14
7	Tax expense				
	- Current tax	42.70	28.32	74.26	210.76
	- Deferred tax	(19.12)	(26.44)	37.10	42.47
8	Net profit / (loss) after tax for the period / year (6 - 7)	229.53	(480.05)	217.18	84.91
	Attributable to :				
	Owners of the Company	229.17	(483.07)	217.28	77.97
	Non controlling interests	0.36	3.02	(0.10)	6.94
9	Other comprehensive income				
	A.(i) Items that will not be reclassified to profit or loss	270.68	129.26	106.46	700.77
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(26.76)	(0.13)	-	(0.13)
	B.(i) Items that will be reclassified to profit or loss	(2.73)	1.20	3.23	(3.52)
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-
	Other comprehensive income / (loss)	241.19	130.33	109.69	697.12
	Attributable to :				
	Owners of the Company	241.19	130.33	109.69	697.12
	Non controlling interests	-	★ 0.00	-	★ 0.00
10	Total comprehensive income / (loss) for the period / year (8 + 9)	470.72	(349.72)	326.87	782.03
	Attributable to :				
	Owners of the Company	470.36	(352.74)	326.97	775.09
	Non controlling interests	0.36	3.02	(0.10)	6.94
11	Paid-up equity share capital (net of treasury shares) (Face Value of ₹ 10 per share)	1,640.10	1,640.05	1,629.00	1,640.05
12	Other equity				9,469.65
13	Earnings per share (not annualised)				
	- Basic EPS (₹)	1.40	(2.95)	1.33	0.48
	- Diluted EPS (₹)	1.40	(2.95)	1.33	0.48

* Less than ₹ 50,000.

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Notes:

- 1 For the quarter and year ended March 31, 2018, exceptional items comprise loss allowance of ₹ 574.19 crore on a loan where the party is under a strategic debt restructuring and a part reversal of contingent consideration liability of ₹ 156.25 crore no longer payable to the said party.
- 2 The Group is working on the plan to resume the construction / developmental activities of a hydropower project in Himachal Pradesh. The Government of Himachal Pradesh has recently amended Hydro power policy, 2006. The carrying amounts related to the project as at June 30, 2018 comprise property, plant and equipment of ₹ 3.59 crore, capital work in progress of ₹ 259.46 crore and capital advance of ₹ 6.20 crore.
- 3 Effective April 1, 2018, Group has tied up the entire saleable capacity of a Hydro power plant in Karcham, Sholtu (Himachal Pradesh) ("the power plant") with various State DISCOMS through PTC India Limited. Consequently, the Group has revised the manner of depreciation of the power plant as per the depreciation rates /method prescribed under Central Electricity Regulation Commission (CERC) tariff regulation resulting into an increase in the depreciation expense for the current quarter by ₹ 48.74 crore.
- 4 During the current quarter, the Group has voluntarily liquidated JSW Energy Mineral Mauritius Limited ("JSWEMML"), a wholly owned foreign subsidiary, and transferred all assets/ liabilities of JSWEMML to JSW Energy Natural Resources Mauritius Limited, its step down foreign subsidiary. There is no material impact on the consolidated financial results for the current quarter.
- 5 The Group has only one reportable operating segment i.e. 'Power Generation'.
- 6 Effective April 1, 2018 the Group has adopted IND AS 115 'Revenue from contracts with customers'. Based on the assessment done by the management, there is no material impact on the revenue recognised during the quarter ended June 30, 2018.
- 7 The figures for the quarter ended March 31, 2018 are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures up to the third quarter for the relevant financial year which were subjected to limited review by the statutory auditors.
- 8 The consolidated results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on July 27, 2018. The Statutory Auditors of the Company have carried out a Limited Review of the results for the quarter ended June 30, 2018.



For and on behalf of the Board of Directors

Prashant Jain

Jt. Managing Director & CEO

[DIN: 01281621]

Place : Mumbai

Date : July 27, 2018

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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 ended June 30, 2018 ("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. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as 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.
4. Attention is invited to Note no. 2 of the Statement regarding the plan of the Company to resume construction/developmental activities of a hydropower project. The carrying amounts related to the project as at June 30, 2018 comprise property, plant and equipment of Rs. 3.53 crore, capital work in progress of Rs. 237.77 crore, capital advance of Rs. 0.07 crore, loan of Rs. 0.10 crore and investment of Rs. 29.02 crore in a subsidiary.

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

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5. We did not review the financial information of 2 joint operations included in the Statement, whose financial information reflect the Company's proportionate share of revenue of Rs. Nil for the quarter ended June 30, 2018, The financial information of these joint operations are based on financial information certified by the Management. According to the information and explanations given to us by the Management, these interim financial information are not material to the Company.

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

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



A. Siddharth
Partner

(Membership No. 31467)

Mumbai, July 27, 2018

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 ended 30.06.2018

(₹ Crore)

Sr. No.	Particulars	Quarter Ended			Year Ended
		30.06.2018	31.03.2018	30.06.2017	31.03.2018
		Unaudited	Refer note 7	Unaudited	Audited
1	Income:				
	a) Revenue from operations	1,311.07	1,016.53	1,122.11	4,212.05
	b) Other income	77.03	130.34	113.63	493.71
	Total income	1,388.10	1,146.87	1,235.74	4,705.76
2	Expenses:				
	a) Fuel cost	1,049.94	791.91	838.13	3,149.31
	b) Employee benefits expense	31.93	26.06	29.90	107.00
	c) Finance costs	108.88	118.72	121.74	476.21
	d) Depreciation and amortisation expense	90.87	89.20	92.55	364.21
	e) Other expenses	47.47	63.56	61.24	248.80
	Total expenses	1,329.09	1,089.45	1,143.56	4,345.53
3	Profit before exceptional items and tax (1-2)	59.01	57.42	92.18	360.23
4	Exceptional items (refer note no.1)	-	659.18	-	659.18
5	Profit / (Loss) before tax (3-4)	59.01	(601.76)	92.18	(298.95)
6	Tax expense:				
	- Current tax	3.95	40.03	18.44	106.56
	- Deferred tax	16.11	(22.80)	22.17	38.77
7	Net profit / (loss) after tax for the period / year (5-6)	38.95	(618.99)	51.57	(444.28)
8	Other comprehensive income				
A	(i) Items that will not be reclassified to profit or loss	270.68	128.55	106.46	700.06
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(26.76)	-	-	-
B	(i) Items that will be reclassified to profit or loss	(4.93)	(1.10)	(1.24)	(6.86)
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-
	Total other comprehensive income (net of tax)	238.99	127.45	105.22	693.20
9	Total comprehensive income / (loss) for the period / year (7+8)	277.94	(491.54)	156.79	248.92
10	Paid-up equity share capital (net of treasury shares) (Face value of ₹ 10 per share)	1,640.10	1,640.05	1,629.00	1,640.05
11	Other equity				8,237.42
12	Earnings per share (EPS) (not annualised)				
	- Basic EPS (₹)	0.24	(3.77)	0.32	(2.71)
	- Diluted EPS (₹)	0.24	(3.77)	0.32	(2.71)

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Notes :

- 1 For the quarter and year ended March 31, 2018, exceptional items comprise loss allowances of ₹ 100.23 crore on investment in equity shares of an associate due to substantial erosion in net worth, ₹ 141.00 crore on loan to a subsidiary based on recoverability assessment having regard to recoverable amount of underlying coal mining business, ₹ 574.19 crore on a loan where the party is under strategic debt restructuring and part reversal of contingent consideration liability of ₹ 156.24 crore no longer payable to the said party.
- 2 The Company is working on a plan to resume construction/developmental activities of a hydropower project in Himachal Pradesh. The Government of Himachal Pradesh has recently amended Hydro power policy, 2006. The carrying amounts related to the project as at June 30, 2018 comprise property, plant and equipment of ₹ 3.53 crore, capital work in progress of ₹ 237.77 crore, capital advance of ₹ 0.07 crore, loan of ₹ 0.10 crore and investment of ₹ 29.02 crore in a subsidiary.
- 3 During the quarter ended March 31, 2018, the scheme of arrangement between the Company, and its subsidiaries JSW Power Trading Company Limited (JSWPTCL), and JSW Green Energy Limited (JSWGEL), entailing demerger of power trading business of JSWPTCL into JSWGEL, and of remainder (investment in equity shares of JSW Steel Limited) into the Company with March 31, 2015 as appointed date, became effective. The results for the previous quarter ended June 30, 2017 have been restated compared to what were published earlier, to give effect to the Scheme, by recognising fair value movement of the investment in equity shares of JSW Steel Limited for the previous quarter under 'Other comprehensive income that will not reclassify to profit or loss'.
- 4 During the current quarter, the company has voluntarily liquidated its 100% foreign subsidiary, JSW Energy Mineral Mauritius Limited (JSWMML) and transferred all assets / liabilities of JSWMML to its step down subsidiary, JSW Energy Natural Resources Mauritius Limited (JSWNRML). There is no material impact on the profitability of the Company.
- 5 The Company has only one reportable operating segment i.e. 'Power Generation'.
- 6 Effective April 1, 2018 the Company has adopted IND AS 115 'Revenue from contracts with customers'. There is no material impact on the revenue recognised during the quarter ended June 30, 2018.
- 7 The figures of the quarter ended March 31, 2018 are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto third quarter of the relevant financial year.
- 8 The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on July 27, 2018. The Statutory Auditors of the Company have carried out a Limited Review of the results for the quarter ended June 30, 2018.



For and on behalf of the Board of Directors

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

Place : Mumbai
Date : July 27, 2018

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Financial Results for the Quarter ended June 30, 2018

Mumbai, India: JSW Energy Limited ("JSW Energy" or the "Company") today reported its results for the first quarter ("Q1 FY19" or the "Quarter") ended June 30, 2018.

Key Highlights of Q1 FY19 (Consolidated):

- HBPCL, the Company's wholly owned subsidiary was awarded (i) "Porter Prize for Leveraging Unique Activities", by Institute for Competitiveness, and (ii) "IEX 10 Years Excellence Award" for Karcham Wangtoo Hydro Electric Project, under the category of "Highest Electricity Volume Generator", by Indian Energy Exchange (IEX)
- The Company's Ratnagiri plant was awarded "SEEM National Energy Management Award 2017" under Gold Category, by Society of Energy Engineers and Managers (SEEM), to recognize the steps taken by the plant for improving energy efficiency
- Converted Unit II (300 MW) of Ratnagiri plant to Group Captive unit with good visibility of full capacity tie up over the next 18-24 months. With this, Units II, III and IV are completely under the group captive scheme.
- Commenced domestic coal usage at Vijayanagar plant
- Reduced short term buyer's credit liabilities by ~₹363 Cr through internal cash accruals
- Solar power initiatives: As on July 23, 2018, commissioned 12.1 MW across roof top and ground mounted segments, within the JSW group



- EV Business: Continue to make steady progress towards putting together the building blocks in respect of product & technology strategies, business partnerships and organization structure
- Extended the Long Stop Date related to the acquisition of the 1,000 MW Tamnar thermal power plant from Jindal Steel and Power Limited (JSPL) to June 30, 2019

Consolidated Operational Performance:

During the quarter, consolidated deemed PLF was 69.8% as against 76.3% in the corresponding quarter of the previous year.

PLF achieved during Q1 FY19 at various locations are furnished below:

- **Vijayanagar:** The plant achieved an average PLF of 55.4% as compared to 68.5% in the corresponding quarter of the previous year; decline was due to lower contracted power with Karnataka discoms.
- **Ratnagiri:** The plant operated at an average deemed PLF of 85.5% as against an average deemed PLF of 70.7% in the corresponding quarter of the previous year, primarily due to healthy merchant offtake.
- **Barmer:** The plant achieved an average deemed PLF of 86.2% as against an average deemed PLF of 86.3% in the corresponding quarter of the previous year.
- **Himachal Pradesh:** The plant achieved average PLF of 51.2% for the current quarter vis-à-vis 78.4% in the corresponding quarter of the previous year. The decline in PLF was attributable to lower water availability in the entire Sutlej basin.



The net generation at different locations is furnished below:

(Figures in million units)

Location	Q1' FY 18-19	Q1' FY 17-18
Vijayanagar	960	1,190
Ratnagiri	2,032	1,556
Barmer	1,651	1,445
Himachal Pradesh	1,443	2,209
Total	6,086	6,400

The short term sales during the quarter were 1,147 million units as compared to 1,834 million units in Q1 FY18, a decline of ~37%, on account of:

- 1) Increase in long term PPA proportion to 100% at Karcham Wangtoo plant, and
- 2) lower contracted power with Karnataka discoms at Vijayanagar plant.

Consolidated Financial Performance Review and Analysis:

During the quarter, total revenue was ₹ 2,428 crore as against ₹2,334 crore in the corresponding quarter of the previous year, an increase of 4%.

The fuel cost for the quarter increased by 24% YoY to ₹ 1,389 crore, primarily due to increase in international prices of coal, further exacerbated by weakening of rupee.

EBITDA for the quarter was ₹ 844 crore as against ₹ 976 crore in the corresponding quarter of the previous year, a decline of ~14%, primarily due to lower generation in HBPCL.



Finance costs declined to ₹ 313 crore from ₹ 401 crore in the corresponding quarter of the previous year primarily due to interest rate reductions as well as prepayment/repayment/refinancing of borrowings.

The Company earned a Net Profit of ₹ 229 crore as against ₹ 217 crore in the corresponding quarter of the previous year. Total Comprehensive Income of the Company for the quarter stood at ₹ 470 crore as against ₹ 327 crore in the corresponding period of the previous year.

The Consolidated Net Worth and Consolidated Net Debt as on June 30, 2018 were ₹ 11,581 crore and ₹ 11,382 crore respectively resulting in a Net Debt to Equity ratio of 0.98x.

Update on New Initiatives:

JSW Energy's Solar Power initiatives are progressing well. As on July 23, 2018, the Company has commissioned 12.1 MW solar capacity, comprising 6.3 MW in roof top segment and the balance in ground mounted segments, within the JSW group.

On the EV Business, the Company continues to make steady progress towards putting together the building blocks in respect of product & technology strategies, business partnerships and organization structure.

Business Environment:

India's power demand grew by 4.9% in Q1FY19, on a YoY basis. The growth rate has marginally declined on a YoY basis (5.1% in Q1FY18).



On the supply side, net installed capacity stood at 343.9 GW as on June 30, 2018 (Renewable Energy capacity taken as on March 31, 2018). This is an increase of 4.1% on a YoY basis. In Q1FY19, the net capacity reduction was 0.1 GW (excluding Renewables).

The merchant power markets continue to be robust. The average monthly merchant prices at IEX peaked (over last 5 years) in May, 2018 at ₹4.67/unit and averaged at ₹4.13/unit for the quarter.

The rising crude prices along with the rise in US bond yields has made the rupee weaker by ~4% over the last three months. The trend in rupee weakness is expected to remain over the medium term due to the various uncertainties such as expectation of a further US Fed rate hike and concerns of escalating trade related tensions. The International coal prices have remained volatile; the average API 4 Coal Index has increased by ~14%, between March, 2018 and June, 2018.

Outlook:

India's Industrial Production (IIP) hit a 7-month low in May, 2018 at 3.2%. This was largely attributable to a sluggish performance of the manufacturing sector coupled with poor offtake in the FMCG segment. Going forward, the IIP growth is expected to improve due to a low base effect in the corresponding period of previous fiscal year (because of GST implementation).

On the macro economic front, the Monetary Policy Committee of India (MPC) has retained its projection of GDP growth for FY 2018-19 at 7.4%, in its Bi-monthly policy meet in June, 2018. However, at present, the economy is reeling under an inflationary trend. Since early April, the price of Indian basket of crude has surged



from USD 66/barrel to USD 74/barrel, leading to considerable uncertainty in India's Inflation outlook. The increase in the crude prices has also resulted in firming up of input cost pressures for the manufacturing firms.

Considering the surging inflationary trends, MPC had raised the policy repo rate by 25 bps in June, 2018 thereby making the borrowing cost higher for Indian corporates.

On the Power sector, the outlook over next 3 to 5 years is expected to improve. The power demand is expected to grow steadily considering the various measures undertaken by the Government such as UDAY Scheme, "Power for All" by 2019 initiative, SHAKTI scheme and the "Saubhagya" scheme, to name a few. The energy capacity mix is expected to tilt more towards renewables, with much of the Government push coming in this segment.



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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