



JSW Energy Limited

Regd. Office : JSW Centre
Bandra Kurla Complex
Bandra (East), Mumbai - 400 051

CIN: L74999MH1994PLC077041
Phone: 022 – 4286 1000
Fax: 022 – 4286 3000
Website: www.jsw.in

SEC / JSWEL
28th January, 2025

BSE Limited Phiroze Jeejeebhoy Towers Dalal Street Mumbai - 400 001	National Stock Exchange of India Limited “Exchange Plaza” Bandra - Kurla Complex, Bandra (E) Mumbai - 400 051
Scrip Code: 533148	Scrip Code: JSWENERGY- EQ

Subject: Outcome of the Board Meeting held on 28th January, 2025

Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Madam / Sir,

Pursuant to Regulation 30 of 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, inter-alia, approved the following:

1. Unaudited Standalone and Consolidated Financial Results for the quarter and nine months ended 31st December, 2024

A copy of the Unaudited Standalone and Consolidated Financial Results for the quarter and nine months ended 31st December, 2024, including disclosures required under Regulations 33, 52, 54 and other provisions of the Listing Regulations as applicable, together with the Limited Review Reports by Deloitte Haskins & Sells, LLP., the Statutory Auditor of the Company, is enclosed.

A press release issued by the Company is also attached.

2. Re-appointment of Mr. Rajeev Sharma as an Independent Director

Mr. Rajeev Sharma (DIN:00973413) has been re-appointed as an Independent Director of the Company for a second term of 5 consecutive years with effect from 24th March, 2025, subject to the approval by the Members of the Company.



Part of O. P. Jindal Group



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Mr. Rajeev Sharma is a Bachelor of Electrical Engineering, Master's in Engineering from the University of Roorkee and Masters in Business Administration (MBA) from the University of Delhi. Mr. Sharma has more than 37 years of experience across the power sector value chain as acquired during his association with Energy Efficiency Services Limited, Power Finance Corporation Limited, Rural Electrification Corporation Limited, Power Grid Corporation of India Limited and Ministry of Power & Central Electricity Authority. Mr. Sharma has more than 13 years of experience at the Board level, with more than 8 years as a Chairman and Managing Director. Mr. Sharma has strong technical and financial expertise in the power sector given his varied experience in implementing, monitoring and stress resolution of projects / schemes including implementing power sector reforms as well as appraisal and fund raising. Mr. Sharma was adjudged the BEST CEO in PSU category by Business Today in February 2016. Mr. Sharma is also a director on the Board of other reputed companies.

Mr. Sharma is not debarred from holding the office of Director by virtue of any SEBI Order or any such authority.

The necessary details pursuant to Regulation 30 of the Listing Regulations read with Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated 11th November, 2024 are given in Annexure A.

3. Raising of Long Term Funds

Raising of long term funds up to Rs. 3,000 crores through, inter-alia, the issuance of rated and listed Non-Convertible Debentures on a private placement basis and has authorised the Finance Committee to decide on all matters relating to the issuance of the Debentures from time to time, including finalization and approval of the detailed terms of issue.

The Board Meeting commenced at 4:15 p.m. and concluded at 6:50 p.m.

Yours faithfully,

For **JSW Energy Limited**

Monica Chopra
Company Secretary



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Annexure A

	Particulars	Details
1	Reason for change	Re-appointment of Mr. Rajeev Sharma as an Independent Director
2	Date of appointment and term of appointment	Re-appointed as an Independent Director for a term of 5 consecutive years with effect from 24 th March, 2024, subject to approval by the Members of the Company.
3	Brief Profile	Please see the covering letter
4	Relationships between Directors	None



INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM STANDALONE 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"), for the quarter and nine months ended December 31, 2024 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33, Regulation 52 and Regulation 54 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's 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 and in compliance with Regulation 33, Regulation 52 and Regulation 54 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. 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 (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33, Regulation 52 and Regulation 54 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **DELOITTE HASKINS & SELLS LLP**

Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

Mohammed Bengali

Partner

Membership No. 105828

(UDIN:25105828BMMLRE6815)

Place: Mumbai
Date: January 28, 2025

JSW ENERGY LIMITED

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

CIN : L74999MH1994PLC077041

Statement of Standalone Financial Results for the Quarter and Nine Months Ended December 31, 2024

(₹ crore)

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2024	30.09.2024	31.12.2023	31.12.2024	31.12.2023	31.03.2024
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income:						
	a) Revenue from operations	976.55	967.40	1,275.73	2,993.56	3,893.12	5,129.09
	b) Other income	80.59	177.98	22.12	375.77	157.24	210.40
	Total income	1,057.14	1,145.38	1,297.85	3,369.33	4,050.36	5,339.49
2	Expenses:						
	a) Fuel cost	499.26	531.14	630.45	1,562.90	2,106.61	2,730.82
	b) Power purchase	0.48	28.84	-	29.32	-	-
	c) Purchase of stock-in-trade	-	-	2.53	-	117.16	117.16
	d) Employee benefits expense	48.57	49.20	40.13	142.50	117.80	153.23
	e) Finance costs	88.20	74.92	117.80	252.98	342.45	477.87
	f) Depreciation and amortisation expenses	61.95	63.93	65.03	190.01	205.43	269.54
	g) Other expenses	122.95	108.66	95.25	329.50	301.91	409.56
	Total expenses	821.41	856.69	951.19	2,507.21	3,191.36	4,158.18
3	Profit before tax (1-2)	235.73	288.69	346.66	862.12	859.00	1,181.31
4	Tax expense:						
	- Current tax	41.26	51.49	61.67	152.93	153.19	209.99
	- Deferred tax	(22.72)	(48.55)	34.00	(47.41)	97.81	21.10
5	Profit for the period / year (3-4)	217.19	285.75	250.99	756.60	608.00	950.22
6	Other comprehensive (loss) / income						
A	(i) Items that will not be reclassified to profit or loss	(900.00)	690.59	704.81	500.43	1,345.39	996.66
	(ii) Income tax relating to items that will not be reclassified to profit or loss	131.03	(230.58)	(82.09)	(182.25)	(156.69)	(116.17)
B	(i) Items that will be reclassified to profit or loss	-	-	-	-	-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
	Total other comprehensive (loss) / income for the period / year	(768.97)	460.01	622.72	318.18	1,188.70	880.49
7	Total comprehensive (loss) / income for the period / year (5+6)	(551.78)	745.76	873.71	1,074.78	1,796.70	1,830.71
8	Paid-up equity share capital (net of treasury shares) (Face value of ₹ 10 per share)	1,745.17	1,745.08	1,641.25	1,745.17	1,641.25	1,641.22
9	Other equity						13,470.83
10	Earnings per share (EPS) (not annualised excluding year end)						
	- Basic EPS (₹)	1.25	1.64	1.53	4.34	3.70	5.79
	- Diluted EPS (₹)	1.24	1.63	1.52	4.34	3.69	5.78



Additional information pursuant to Regulation 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended:

Sr. No.	Particulars	As at / Quarter Ended			As at / Nine Months Ended		As at / Year Ended
		31.12.2024	30.09.2024	31.12.2023	31.12.2024	31.12.2023	31.03.2024
1	Debt-Equity Ratio (in times) (Total Borrowings (i.e. Non-current borrowings + Current borrowings) / Total Equity)	0.24	0.22	0.47	0.24	0.47	0.46
2	Debt Service Coverage Ratio (in times) (Profit before tax and exceptional item + Depreciation and amortisation expenses + interest on term loans and debenture) / (Interest on debentures + Interest on term loans + Scheduled principal repayments of term loans and debentures (i.e. excluding prepayments and refinancing of debts) during the period / year)	2.38	2.81	1.60	2.85	2.59	2.89
3	Interest Service Coverage Ratio (in times) (Profit before tax and exceptional item + Depreciation and amortisation expenses + interest on term loans and debenture) / (Interest on debentures+ Interest on term loans)	5.53	6.85	7.02	6.13	6.28	6.22
4	Current Ratio (in times) Current Assets / Current Liabilities	0.78	0.90	0.46	0.78	0.46	0.58
5	Long term debt to working capital (in times) (Non-current borrowings + Current maturities of long-term borrowings) / (Current assets - Current liabilities excluding current maturities of long-term borrowings)	(62.02)	7.97	(2.44)	(62.02)	(2.44)	(3.58)
6	Bad debts to Accounts receivable ratio (in times) Bad debts / Trade Receivables	-	-	0.00	-	0.00	-
7	Current liability ratio (in times) Current liabilities / Total liabilities	0.52	0.46	0.44	0.52	0.44	0.41
8	Total debts to total assets (in times) Total Borrowings (i.e. Non-current borrowings + Current borrowings) / Total Assets	0.18	0.16	0.29	0.18	0.29	0.28
9	Debtors Turnover (no. of days) {(Average Trade Receivables + Average unbilled revenue) / Revenue from operations} * No of days in the reporting period / year	76	70	45	72	54	49
10	Inventory Turnover (no. of days) (Average Inventory / (Fuel cost + Purchase of stock-in-trade + Stores and spares consumed) * No of days in the reporting period / year)	53	61	60	57	74	78
11	Operating EBITDA Margin (%) (Profit before tax and exceptional item - Other income + Depreciation and amortisation expenses + Finance costs) / (Revenue from operations) * 100	31.26%	25.80%	39.77%	31.04%	32.10%	33.50%
12	Net Profit Margin (%) (Net profit after tax / Total Income) * 100	20.55%	24.95%	19.34%	22.46%	15.01%	17.80%
13	Networth (As per section 2(57) of Companies Act, 2013) (₹ crore)	15,114.27	14,893.65	14,564.09	15,114.27	14,564.09	9,748.31

Additional information pursuant to Regulation 54 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended:

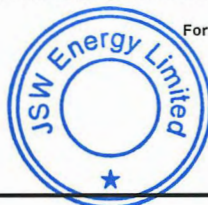
The listed secured redeemable non-convertible debentures aggregating to ₹ 250 crore as on December 31, 2024 are secured by charge on certain moveable assets of the Company with minimum fixed assets cover of 1.10 times, as applicable and the balance redeemable non-convertible debentures aggregating to ₹ 250 crore are unsecured for the reporting periods covered in this results.

Notes :

- The Company has disclosed the segment information in the consolidated financial results and therefore no separate disclosure on segment information is given in the standalone financial results for the quarter and nine months ended December 31, 2024.
- The resolution plan submitted by the Company for KSK Mahanadi Power Company Limited ("KMPCL") under the corporate insolvency resolution process of the Insolvency and Bankruptcy Code, 2016, has been approved by the Committee of Creditors and the Company has received a Letter of Intent ("LOI") from the Resolution Professional on January 13, 2025. The closure of the transaction is subject to the necessary regulatory approvals from the National Company Law Tribunal and the Competition Commission of India. KMPCL owns a 3.6 GW thermal power plant [1.80 GW Operational and 1.80 GW under construction], utilising domestic coal and located in the state of Chhattisgarh.
- Pursuant to the placement of equity shares to the qualified institutions, the Company has raised ₹ 5,000 crore on April 5, 2024 by allotting 10,30,92,783 Equity Shares of ₹ 10 each at an Issue price of ₹ 485 per Equity Share at a discount of ₹ 25.09 per Equity Share to the floor price of ₹ 510.09 per Equity Share.
- The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on January 28, 2025. The Statutory Auditors of the Company have carried out a limited review of the results for the quarter and nine months ended December 31, 2024.



Place Mumbai
Date January 28, 2025



For and on behalf of the Board of Directors

Smarad Mahendra
Smarad Mahendra
Jt. Managing Director & CEO
[DIN:012100401]

INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM CONSOLIDATED 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") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of the net profit after tax and total comprehensive income of its associate and a joint venture for the quarter and nine months ended December 31, 2024, ("the Statement") being submitted by the Parent pursuant to the requirement of Regulation 33, Regulation 52 and Regulation 54 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's 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 and in compliance with Regulation 33, Regulation 52 and Regulation 54 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. 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 (ICAI). A review of interim financial information consists of making inquiries, primarily of Parent's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of the entities included in Appendix A.
5. Based on our review conducted and procedures performed as stated in paragraph 3 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 recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33, Regulation 52 and Regulation 54 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.



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6. We did not review the [interim financial information of 76 subsidiaries included in the consolidated unaudited financial results, whose interim financial information / financial results reflect, total revenues of Rs. 1,103.68 crore and Rs. 3,872.38 crore for the quarter and nine months ended December 31, 2024, respectively, total net profit after tax of Rs. 25.25 crore and Rs. 712.74 crore for the quarter and nine months ended December 31, 2024, respectively and total comprehensive (loss)/ income of Rs. (179.18) crore and Rs. 558.70 crore for the quarter and nine months ended December 31, 2024 respectively, as considered in the Statement. These interim financial information have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion 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 and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the other auditors.

7. The consolidated unaudited financial results include the interim financial information of 25 subsidiaries which have not been reviewed by their auditors, whose interim financial information reflect total revenues of Rs. 17.37 crore and Rs. 36.16 crore for the quarter and nine months ended December 31, 2024, respectively, total net loss after tax of Rs. 1.95 crore and Rs. 6.78 crore for the quarter and nine months ended December 31, 2024, respectively and total comprehensive income/ (loss) of Rs. 34.73 crore and Rs. (16.70) crore for the quarter and nine months ended December 31, 2024, respectively as considered in the Statement. The consolidated unaudited financial results also includes the Group's share of profit after tax of Rs. 5.17 crore and Rs. 17.38 crore for the quarter and nine months ended December 31, 2024, respectively and total comprehensive income of Rs. 5.17 crore and Rs. 17.38 crore for the quarter and nine months ended December 31, 2024, respectively, as considered in the Statement, in respect of an associate and a joint venture, based on their interim financial information which have not been reviewed by their auditors. According to the information and explanations given to us by the Management, these interim financial information are not material to the Group.

Our Conclusion 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



Mohammed Bengali
Partner

Membership No. 105828
(UDIN: 25105828BMMLRF6848)

Place: Mumbai

Date: January 28, 2025

List of entities included in consolidated financial results

- I. Parent
 - JSW Energy Limited
- II. Subsidiaries
 1. JSW Energy (Barmer) Limited
 2. JSW Power Trading Company Limited
 3. JSW Energy (Raigarh) Limited
 4. JSW Neo Energy Limited
 5. JSW Thermal Energy Limited (w.e.f. 21.08.2024)
 6. Jaigad PowerTransco Limited
 7. JSW Energy (Utkal) Limited (name change w.e.f. 20.05.2024)
 8. JSW Hydro Energy Limited
 9. JSW Energy (Kutehr) Limited
 10. JSW Renewable Energy (Vijayanagar) Limited
 11. JSW Renewable Energy (Amba River) Limited
 12. JSW Renewable Energy (Cement) Limited
 13. JSW Renewable Technologies Limited
 14. JSW Renewable Energy (Dolvi) Limited
 15. JSW Renewable Energy (Coated) Limited
 16. JSW Renew Energy (Raj) Limited
 17. JSW Renew Energy (Kar) Limited
 18. JSW Renew Energy Limited
 19. JSW Renew Energy Two Limited
 20. JSW Renew Energy Three Limited
 21. JSW Renew Energy Four Limited
 22. JSW Renew Energy Five Limited
 23. JSW Renew Energy Six Limited
 24. JSW Renewable Energy (Salem) Limited
 25. JSW Energy PSP One Limited
 26. JSW Energy PSP Two Limited
 27. JSW Energy PSP Three Limited
 28. JSW Energy PSP Six Limited
 29. JSW Energy PSP Seven Limited
 30. JSW Green Hydrogen Limited
 31. JSW Energy PSP Eight Limited
 32. JSW Energy PSP Nine Limited
 33. JSW Energy PSP Ten Limited
 34. JSW Energy PSP Eleven Limited
 35. JSW Renewable Energy (Anjar) Limited
 36. JSW Renew Energy Materials Trading Limited
 37. JSW Renew C&I One Limited (w.e.f. 31.01.2024)
 38. JSW Renew C&I Two Limited (w.e.f. 14.02.2024)
 39. JSW Renew Energy Eight Limited (w.e.f. 09.02.2024)
 40. JSW Renew Energy Nine Limited (w.e.f. 07.02.2024)
 41. JSW Renew Energy Ten Limited (w.e.f. 09.02.2024)
 42. JSW Renew Energy Eleven Limited (w.e.f. 24.02.2024)
 43. JSW Renewable Energy (Salav) Limited (w.e.f. 17.01.2024)
 44. JSW Renewable Energy Dolvi Three Limited (w.e.f. 05.02.2024)
 45. JSW Green Energy Two Limited (w.e.f. 04.04.2024)
 46. JSW Renew Energy Twelve Limited (w.e.f. 09.04.2024)
 47. JSW Renew Energy Thirteen Limited (w.e.f. 09.04.2024)
 48. JSW Green Energy One Limited (w.e.f. 10.04.2024)
 49. JSW Renew Energy Fourteen Limited (w.e.f. 19.04.2024)
 50. JSW Green Energy Three Limited (w.e.f. 22.05.2024)
 51. JSW Green Energy Four Limited (w.e.f. 22.05.2024)
 52. JSW Renewable Energy Coated Two Limited (w.e.f. 30.05.2024)
 53. JSW Green Energy Six Limited (w.e.f. 20.06.2024)
 54. JSW Green Energy Five Limited (w.e.f. 21.06.2024)

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55. JSW Green Energy Seven Limited (w.e.f. 21.06.2024)
56. JSW Renew Energy Fifteen Limited (w.e.f. 11.06.2024)
57. JSW Renew Energy Sixteen Limited (w.e.f. 11.06.2024)
58. JSW Renew Energy Seventeen Limited (w.e.f. 14.06.2024)
59. JSW Renew Energy Eighteen Limited (w.e.f. 04.07.2024)
60. JSW Renew Energy Nineteen Limited (w.e.f. 04.07.2024)
61. JSW Renew Energy Twenty Limited (w.e.f. 04.07.2024)
62. JSW Renew Energy Twenty One Limited (w.e.f. 04.07.2024)
63. JSW Renew Energy Twenty Two Limited (w.e.f. 04.07.2024)
64. JSW Renew Energy Twenty Three Limited (w.e.f. 08.08.2024)
65. JSW Renew Energy Twenty Four Limited (w.e.f. 08.08.2024)
66. JSW Renew Energy Twenty Five Limited (w.e.f. 08.08.2024)
67. JSW Renew Energy Twenty Six Limited (w.e.f. 08.08.2024)
68. JSW Renew Energy Twenty Seven Limited (w.e.f. 08.08.2024)
69. JSW Renew Energy Twenty Eight Limited (w.e.f. 08.08.2024)
70. JSW Renew Energy Twenty Nine Limited (w.e.f. 08.08.2024)
71. JSW Renew Energy Thirty Limited (w.e.f. 08.08.2024)
72. JSW Renew Energy Thirty One Limited (w.e.f. 08.08.2024)
73. JSW Renew Energy Thirty Two Limited (w.e.f. 08.08.2024)
74. JSW Renew Energy Thirty Three Limited (w.e.f. 08.08.2024)
75. JSW Renew Energy Thirty Four Limited (w.e.f. 09.08.2024)
76. JSW Renew Energy Thirty Five Limited (w.e.f. 09.08.2024)
77. JSW Renew Energy Thirty Six Limited (w.e.f. 09.08.2024)
78. JSW Renewable Energy Cement Two Limited (w.e.f. 09.08.2024)
79. JSW Renewable Technologies Two Limited (w.e.f. 09.08.2024)
80. JSW Vayu (Pennar) Private Limited
81. Bindu Vayu Urja Private Limited
82. Mytrah Vayu (Krishna) Private Limited
83. Mytrah Vayu (Manjira) Private Limited
84. Mytrah Vayu Urja Private Limited
85. JSW Vayu (Godavari) Private Limited
86. JSW Vayu (Som) Private Limited (name change w.e.f. 29.06.2024)
87. Mytrah Vayu (Sabarmati) Private Limited
88. Mytrah Aadhya Power Private Limited
89. Mytrah Aakash Power Private Limited
90. Mytrah Abhinav Power Private Limited
91. Mytrah Adarsh Power Private Limited
92. Mytrah Agriya Power Private Limited
93. JSW Advaith Power Private Limited
94. Mytrah Akshaya Energy Private Limited
95. Nidhi Wind Farms Private Limited
96. Mytrah Ainesh Power Private Limited
97. Mytrah Vayu (Bhavani) Private Limited
98. Mytrah Vayu (Chitravati) Private Limited
99. Mytrah Vayu (Hemavati) Private Limited
100. Mytrah Vayu (Kaveri) Private Limited
101. Mytrah Vayu (Maansi) Private Limited
102. Mytrah Vayu (Palar) Private Limited
103. Mytrah Vayu (Parbati) Private Limited
104. Mytrah Vayu (Sharavati) Private Limited
105. Mytrah Vayu (Tapti) Private Limited
106. Mytrah Tejas Power Private Limited
107. Mytrah Vayu (Indravati) Private Limited
108. Mytrah Vayu (Tungabhadra) Private Limited
109. Mytrah Vayu (Adyar) Private Limited
110. JSW Energy Natural Resources Mauritius Limited
111. JSW Energy Natural Resources South Africa Limited
112. Royal Bafokeng Capital (PTY) Limited
113. Mainsail Trading 55 Proprietary Limited
114. South African Coal Mining Holdings Limited
115. SACM (Breyten) Proprietary Limited
116. South African Coal Mining Operations (Pty) Limited
117. Umiabu Colliery Proprietary Limited

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118. JSW Thermal Energy One Limited (w.e.f. 14.10.2024)
119. JSW Green Energy Eight Limited (w.e.f. 18.10.2024)
120. JSW Green Energy Nine Limited (w.e.f. 18.10.2024)
121. JSW Green Energy Ten Limited (w.e.f. 18.10.2024)
122. JSW Green Energy Eleven Limited (w.e.f. 18.10.2024)
123. JSW Green Energy Twelve Limited (w.e.f. 18.10.2024)
124. JSW Renew Energy Forty Three Limited (w.e.f. 27.11.2024)
125. JSW Renew Energy Forty One Limited (w.e.f. 12.12.2024)
126. JSW Renew Energy Forty Six Limited (w.e.f. 12.12.2024)
127. JSW Renew Energy Forty Five Limited (w.e.f. 18.12.2024)
128. JSW Renew Energy Forty Four Limited (w.e.f. 19.12.2024)
129. JSW Renew Energy Forty Two Limited (w.e.f. 23.12.2024)
130. JSW Renew Energy Thirty Nine Limited (w.e.f. 23.12.2024)
131. JSW Renew Energy Forty Limited (w.e.f. 24.12.2024)
132. JSW Renew Energy Thirty Seven Limited (w.e.f. 24.12.2024)
133. JSW Renew Energy Thirty Eight Limited (w.e.f. 24.12.2024)

III. Joint venture

Barmer Lignite Mining Company Limited

IV. Associate

Toshiba JSW Power Systems Private Limited

WS

JSW ENERGY LIMITED

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

CIN: L74999MH1994PLC077041

Statement of Consolidated Financial Results for the Quarter and Nine Months Ended December 31, 2024

(₹ crore)

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2024	30.09.2024	31.12.2023	31.12.2024	31.12.2023	31.03.2024
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income:						
	a) Revenue from operations	2,430.00	3,207.00	2,542.77	8,330.00	8,730.04	11,483.91
	b) Other income	201.16	221.74	118.64	586.10	331.95	455.43
	Total income	2,640.04	3,459.40	2,661.41	9,142.10	9,061.99	11,941.34
2	Expenses:						
	a) Fuel cost	1,074.56	1,152.33	1,063.94	3,292.93	3,384.52	4,581.60
	b) Purchase of stock-in-trade	-	-	3.97	-	123.29	124.79
	c) Changes in inventories	-	-	-	-	-	0.63
	d) Employee benefits expense	109.95	115.01	92.90	333.15	271.08	364.47
	e) Finance costs	564.50	518.29	520.82	1,593.85	1,520.19	2,053.40
	f) Depreciation and amortisation expenses	405.52	391.81	400.06	1,172.78	1,206.68	1,633.41
	g) Other expenses	340.64	285.45	271.17	913.58	737.90	1,032.64
	Total expenses	2,495.17	2,462.89	2,352.86	7,306.29	7,243.66	9,790.94
3	Share of profit of a joint venture and an associate	5.17	8.42	1.62	17.38	9.66	16.51
4	Profit before tax and deferred tax adjustable in future tariff (1 - 2 + 3)	150.04	1,004.93	310.17	1,853.19	1,827.99	2,166.91
5	Tax expense						
	- Current tax	58.84	132.49	81.68	294.46	308.36	393.84
	- Deferred tax	(70.08)	(48.19)	(15.57)	(38.31)	33.38	(104.24)
6	Deferred tax adjustable in future tariff	3.83	43.87	11.82	28.67	106.87	152.66
7	Profit for the period / year (4 - 5 - 6)	157.45	876.76	232.24	1,568.37	1,379.38	1,724.65
8	Other comprehensive (loss) / income						
	A.(i) Items that will not be reclassified to profit or loss	(900.31)	690.31	705.07	499.55	1,345.39	995.18
	(ii) Income tax relating to items that will not be reclassified to profit or loss	131.12	(230.53)	(82.06)	(182.06)	(156.61)	(115.98)
	B.(i) Items that will be reclassified to profit or loss	(211.79)	57.61	165.33	(162.54)	34.80	(97.68)
	(ii) Income tax relating to items that will be reclassified to profit or loss	51.40	(13.38)	(41.59)	38.58	(8.29)	25.15
	(iii) Deferred tax adjustable in future tariff	(51.40)	13.38	41.59	(38.58)	8.29	(25.15)
	Total other comprehensive (loss) / income for the period / year	(980.98)	517.39	788.34	154.95	1,223.58	781.52
9	Total comprehensive (loss) / income for the period / year (7 + 8)	(823.53)	1,394.15	1,020.58	1,723.32	2,602.96	2,506.17
	Total comprehensive (loss) / income for the period / year attributable to :						
	Owners of the Company	(824.23)	1,378.24	1,021.14	1,697.71	2,592.46	2,498.05
	Non controlling interests	0.70	15.91	(0.56)	25.61	10.50	8.12
	Profit for the period / year attributable to :						
	Owners of the Company	167.83	853.25	231.33	1,542.84	1,371.37	1,722.71
	Non controlling interests	(10.38)	23.51	0.91	25.53	8.01	1.94
	Other comprehensive (loss) / income for the period / year attributable to :						
	Owners of the Company	(992.06)	524.99	789.81	154.87	1,221.09	775.34
	Non controlling interests	11.08	(7.60)	(1.47)	0.08	2.49	6.18
10	Paid-up equity share capital (net of treasury shares) (Face value of ₹ 10 per share)	1,745.17	1,745.08	1,641.25	1,745.17	1,641.25	1,641.22
11	Other equity						19,190.52
12	Earnings per share (EPS) (not annualised excluding year end)						
	- Basic EPS (₹)	0.96	4.90	1.41	8.85	8.36	10.50
	- Diluted EPS (₹)	0.96	4.88	1.41	8.84	8.34	10.47



Additional information pursuant to Regulation 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended:

Sr. No.	Particulars	As at / Quarter Ended			As at / Nine months Ended		Year Ended
		31.12.2024	30.09.2024	31.12.2023	31.12.2024	31.12.2023	31.03.2024
1	Debt-Equity Ratio (in times) Total Borrowings (i.e. Non-current borrowings + Current borrowings) / Total Equity	1.16	1.09	1.39	1.16	1.39	1.50
2	Debt Service Coverage Ratio (in times) (Profit before tax + exceptional items + Depreciation and amortisation expenses + interest on term loans and debenture) / {Interest on debentures + Interest on term loans + Scheduled principal repayments of term loans and debentures (i.e. excluding prepayments and refinancing of debts) during the period / year}	1.14	2.28	1.10	1.62	1.59	1.62
3	Interest Service Coverage Ratio (in times) (Profit before tax + exceptional items + Depreciation and amortisation expenses + interest on term loans and debenture) / {Interest on debentures+ Interest on term loans}	2.23	3.73	2.60	3.08	3.38	3.19
4	Current Ratio (in times) Current Assets / Current Liabilities	1.56	1.80	1.04	1.56	1.04	1.19
5	Long term debt to working capital (in times) (Non-current borrowings + Current maturities of long-term borrowings) / {Current assets - Current liabilities excluding current maturities of long-term borrowings}	5.62	4.50	13.25	5.62	13.25	9.62
6	Bad debts to Accounts receivable ratio (in times) Bad debts / Trade Receivables	0.01	0.01	0.01	0.01	0.01	0.02
7	Current liability ratio (in times) Current liabilities / Total liabilities	0.17	0.16	0.20	0.17	0.20	0.20
8	Total debts to total assets (in times) Total Borrowings (i.e. Non-current borrowings + Current borrowings) / Total Assets	0.48	0.47	0.52	0.48	0.52	0.54
9	Debtors Turnover (no. of days) {(Average Trade Receivables + Average unbilled revenue) / Revenue from operations} * No of days in the reporting period / year	96	70	82	71	74	68
10	Inventory Turnover (no. of days) (Average Inventory / {Fuel cost + Purchase of stock-in-trade + Stores and spares consumed+ Changes in inventories} * No of days in the reporting period / year)	54	59	61	57	69	70
11	Operating EBIDTA Margin (%) (Profit before tax – Other income + Depreciation and amortisation expenses + Finance costs) / {Revenue from operations} * 100	37.68%	52.30%	43.75%	47.14%	48.37%	47.00%
12	Net Profit Margin (%) (Net profit after tax / Total Income) * 100	5.96%	25.34%	8.73%	17.16%	15.22%	14.44%
13	Networth (As per section 2(57) of Companies Act 2013) (₹ crore)	21,538.42	21,366.31	20,976.96	21,538.42	20,976.96	15,374.08



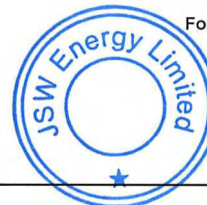
Consolidated Segment Information:

Sr No	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2024	30.09.2024	31.12.2023	31.12.2024	31.12.2023	31.03.2024
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Segment revenue (Revenue from operations)						
(a)	Thermal	1,845.31	1,916.55	1,951.12	5,676.65	5,856.72	7,995.68
(b)	Renewables	538.21	1,282.46	544.71	2,731.60	2,709.10	3,276.38
(c)	Unallocated	55.36	38.65	46.94	147.75	164.22	213.85
	Total revenue from operations	2,438.88	3,237.66	2,542.77	8,556.00	8,730.04	11,485.91
2	Segment results						
(a)	Thermal	422.36	432.18	585.81	1,351.95	1,447.55	2,069.59
(b)	Renewables	157.78	937.77	190.01	1,674.03	1,686.45	1,867.14
(c)	Unallocated	30.43	29.45	21.39	84.42	83.86	111.19
	Total profit before tax, finance costs and unallocable income	610.57	1,399.40	797.21	3,110.40	3,217.86	4,047.92
	Less: Finance costs	(564.50)	(518.29)	(520.82)	(1,593.85)	(1,520.19)	(2,053.40)
	Add: Other unallocable income	103.97	123.82	33.78	336.64	130.32	172.39
	Total profit before tax	150.04	1,004.93	310.17	1,853.19	1,827.99	2,166.91
	Segment assets						
(a)	Thermal	13,843.78	13,526.04	13,050.53	13,843.78	13,050.53	13,469.16
(b)	Renewables	39,238.51	38,412.68	34,228.45	39,238.51	34,228.45	34,562.71
(c)	Unallocated	11,875.54	12,992.99	8,408.81	11,875.54	8,408.81	10,237.23
	Total segment assets	64,957.83	64,931.71	55,687.79	64,957.83	55,687.79	58,269.10
	Segment Liabilities						
(a)	Thermal	10,155.76	9,924.10	11,138.74	10,155.76	11,138.74	11,637.76
(b)	Renewables	27,105.17	26,495.54	23,270.47	27,105.17	23,270.47	25,413.89
(c)	Unallocated	233.51	229.94	121.39	233.51	121.39	203.21
	Total segment liabilities	37,494.44	36,649.58	34,530.60	37,494.44	34,530.60	37,254.86

Notes:

- The hydro power business of the Group is seasonal in nature, hence the results for the quarter and nine months ended December 31, 2024 are, to such extent, not fully comparable with those for the preceding quarter.
 - JSW Neo Energy Limited ("JSWNEL") a wholly owned subsidiary of the Company, had executed definitive agreements on October 18, 2024 with Hetero Labs Limited and Hetero Drugs Limited ("Hetero Group") to acquire 3 special purpose vehicles ("3 SPVs") collectively holding a portfolio of 125 MW of wind generation capacity. The acquisition was completed on January 10, 2025 and the SPVs have now become subsidiaries of JSWNEL and, accordingly, stepdown subsidiaries of the Company. The transaction values the portfolio at an enterprise valuation of approximately ₹ 630 crore, excluding net current assets and other adjustments under the SPAs.
 - JSWNEL has signed definitive agreements on December 27, 2024, with O2 Power Pooling Pte. Limited, O2 Power SG Pte. Limited and certain individuals ("Sellers") to acquire O2 Power Midco Holdings Pte. Limited and O2 Energy SG Pte. Limited and their subsidiaries ("O2 Entities") having a consolidated operational and under construction / development renewable energy portfolio of 4.7 GW. The transaction values the portfolio at an enterprise valuation of approximately USD 1.47 billion. The transaction is subject to receipt of the necessary regulatory and other customary approvals. Upon consummation of the transaction, the O2 Entities will become subsidiaries of JSWNEL and step-down subsidiaries of the Company.
 - The resolution plan submitted by the Company for KSK Mahanadi Power Company Limited ("KMPCL") under the corporate insolvency resolution process of the Insolvency and Bankruptcy Code, 2016, has been approved by the Committee of Creditors and the Company has received a Letter of Intent ("LOI") from the Resolution Professional on January 13, 2025. The closure of the transaction is subject to the necessary regulatory approvals from the National Company Law Tribunal and the Competition Commission of India. KMPCL owns a 3.6 GW thermal power plant [1.80 GW Operational and 1.80 GW under construction], utilising domestic coal and located in the state of Chhattisgarh.
 - JSW Energy (Utkal) Limited (formerly known as Ind-Barath Energy (Utkal) Limited), a subsidiary of the Company, has successfully synchronised Unit-2 (350 MW) thermal power plant located at Jharsuguda district of Odisha on January 15, 2025.
 - Pursuant to the placement of equity shares to the qualified institutions, the Company has raised ₹ 5,000 crore on April 5, 2024 by allotting 10,30,92,783 equity shares of ₹ 10 each at an issue price of ₹ 485 per equity share at a discount of ₹ 25.09 per equity share to the floor price of ₹ 510.09 per equity share.
 - Pursuant to execution of a business transfer agreement on March 22, 2024 with Reliance Power Limited and after obtaining the necessary customary approvals, JSW Renewable Energy (Coated) Limited, a wholly owned subsidiary of JSW Neo Energy Limited and a step down subsidiary of the Company, has on April 12, 2024, completed acquisition of 45 MW of Wind based Renewable Energy Project (Vashpet Wind Project) located at Jath, Sangli District, Maharashtra, as a going concern on a slump sale basis for a net consideration of ₹ 132.53 crore.
- The Group has accounted for the above acquisitions in accordance with Ind AS 103- Business Combination, wherein purchase consideration has been allocated on a provisional basis pending final determination of fair value of acquired assets and liabilities.
- The consolidated results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on January 28, 2025. The Statutory Auditors of the Company have carried out a limited review of the results for the quarter and nine months ended December 31, 2024.

Place : Mumbai
Date : January 28, 2025



For and on behalf of the Board of Directors

Sharad Mahendra
Sharad Mahendra
Jt. Managing Director & CEO
[DIN: 02100401]

Financial Results for the Quarter ended December 31, 2024

Mumbai, India: JSW Energy Limited (“JSW Energy” or the “Company”) today reported its results for the quarter (“Q3 FY25” or the “Quarter”) ended December 31, 2024.

Key Highlights of Q3 FY25

Strategic Transactions

O2 Power – 4,696 MW – One of the Largest RE Transaction in the Sector

- Signed definitive agreement on 27th Dec ‘24 to acquire 4,696 MW RE Platform,
- Transaction at Enterprise Valuation of ₹12,468 crores after adjusting for net current assets
- 2.3 GW to be operational by Jun’25 and additional 2.4 GW by Jun’27 reaching total capacity of 4.7 GW

Hetero Group RE Assets – 125 MW

- Completed the acquisition of 125 MW wind projects from Hetero Labs and Hetero Drugs Ltd on 10th Jan’25
- Transaction at Enterprise Valuation of ~₹630 crores excluding net current assets and other adjustments under SPA

KSK Mahanadi Power Company Ltd – 3,600 MW

Largest Thermal Transaction under IBC process

- Declared as successful applicant and received Letter of Intent from Resolution Professional for 3,600 MW KSK Mahanadi Thermal Power Plant on 13th Jan’25
- Presently, 1,800 MW (600 MW x 3 units) is operational which is 95% tied-up under long & medium-term PPAs
- The plant has a firm arrangement for water and coal transportation for the entire 3,600 MW

¹ TTM EBITDA ² Includes unencumbered bank balances, FDs, and liquid mutual funds



Operational:

- Net Generation increased 10% YoY at 6.8 BUs driven by wind capacity additions, incremental generation at Utkal Unit-1 and hydro plants.
- Total RE generation is up by 18% YoY at 1.6 BUs driven by 38% YoY increase in wind generation and 14% YoY increase in hydro generation
- Total thermal generation is up by 8% YoY at 5.1 BUs
- Long Term PPA Generation: Up by 7% YoY to 5.6 BUs

Consolidated Financials:

- Reported EBITDA declined 9% YoY to ₹1,115 Cr primarily due to lower short-term spreads, despite higher overall generation
- PAT and Cash PAT stood at ₹ 168 Cr and ₹ 507 Cr respectively
- Robust Balance Sheet
 - (i) Net Debt to Equity at 1.0x, Net Debt to EBITDA¹ at 4.5x, Net Debt to EBITDA¹ (excl. CWIP) at 2.8x
 - (ii) Credit rating reaffirmed at 'AA/Stable' from ICRA and India Ratings, post the announcement of acquisitions of O2 Power and KSK Mahanadi
- Receivables on DSO basis stood at 96 days
- Cash & Cash Equivalents² stood at healthy ₹ 4,947 Cr

Growth Projects:

Generation: Total locked-in capacity of 28.3 GW

- 377 MW wind capacity commissioned in 3Q (872 MW in 9M), with SECI X fully commissioned, resulting in total installed capacity of 8,117 MW
- Utility Scale: Received letter of award for 400 MW ISTS connected solar capacity from NTPC in Dec-24
- C&I: Secured 344 MW of third party RE C&I capacity from marquee customers having presence in hard to abate sectors, resulting in locked-in RE C&I capacity of 3.1 GW

Products and Services

- BESS: Appealed in APTEL against the CERC order for non-adoption of tariff.
- Green Hydrogen: Construction in progress for the 3,800 TPA, expected commissioning by Mar-25
- Pumped Hydro Storage (PSP): Signed Energy Storage Facility Agreement for 12 GWh of PSP with MSECL, expected commissioning in 48 months.



Consolidated Operational Performance

The net generation including LT and merchant volumes from various locations/sources is as follows: (Figures in Million Units)

Location/ Plant	Q3 FY25	Q3 FY24
Thermal		
Vijayanagar	1,042	1076
Ratnagiri	1,984	2,062
Barmer	1,487	1,564
Nandyal	21	27
Utkal (formerly Ind-Barath)	571	NA
Renewables		
Hydro	723	634
Solar	284	300
Wind	639	465
Total*	6,751	6,128

*Figures rounded off to the nearest unit digit

Net generation for the quarter stands at 6,751 MUs, a 10% YoY increase, driven by wind capacity additions, incremental contribution from Utkal Unit-1 (350 MW) and hydro plants. Sale of power generated under long-term PPAs rose by 7% YoY due to higher generation from RE portfolio.

PLFs achieved during Q3 FY25 at various locations/sources are as follows.

- **Vijayanagar:** The plant operated at an average PLF of 59% (59%¹) in the quarter vis-a-vis 61% (62%¹) in Q3 FY24.
- **Ratnagiri:** The plant operated at an average PLF of 82% (96%¹) in the quarter vis-a-vis 85% (100%¹) in Q3 FY24.
- **Barmer:** The plant operated at an average PLF of 70% (77%¹) in the quarter vis-a-vis 74% (77%¹) in Q3 FY24.
- **Utkal:** The plant operated at an average PLF of 79% (79%¹) in the quarter.
- **Hydro:** The plants operated at an average long term PLF of 24% for the quarter vis-a-vis 22% in Q3 FY24 due to better hydrology.

¹ Deemed PLF



- **Solar:** The solar plants achieved an average CUF of 19% in the quarter vis-a-vis 20% in Q3 FY24.
- **Wind:** Wind portfolio achieved CUF of 13% in the quarter vis-a-vis 14% in Q3 FY24. Phase wise commissioning of the wind projects is underway.

Consolidated Financial Performance Review and Analysis:

Total revenue during the quarter decreased by 1% YoY to ₹2,640 Crore from ₹2,661 Crore in the corresponding period last year. EBITDA at ₹1,115 Crore in the quarter was lower by 9% YoY, primarily due to lower short-term sales contribution, despite higher overall generation.

Finance cost for the quarter rose to ₹565 Crore from ₹521 Crore in Q3 FY25 as a result of capitalisation of projects, with the weighted average cost of debt standing at 8.87%. Profit After Tax (PAT) was down to ₹168 Crore vis-à-vis ₹ 231 Crore in the same period last year. Cash PAT for the quarter was at ₹507 Crore.

The consolidated Net Worth and Net Debt as of Dec 31, 2024 were ₹27,152 Crore and ₹26,448 Crore respectively, resulting in a Net Debt to Equity ratio of 1.0x and Net Debt/EBITDA¹ of 4.5x, well within the guardrails of credit rating agencies. Receivables on DSO basis stood at 96 days.

Liquidity continues to be strong with cash balances² at ₹ 4,947 crore as of Dec 31, 2024.

¹ TTM EBITDA ² Includes unencumbered bank balances, FDs, and liquid mutual funds



Business Environment³:

- India's power demand grew by 2.6% YoY to 393 BUs in Q3 FY25, due to lower cooling demand and high base. However, power demand during 9M FY25 at 1,280 BUs grew by 4.5% YoY.
- All-India peak power demand of 224 GW was witnessed during the quarter in the month of December.
- In line with demand, overall generation during the quarter grew by 3.6% YoY to 426 BUs. Renewable power generation increased by 15% YoY, driven by solar generation which was up 26% YoY during the quarter. Hydro generation during Q3 FY25 at 30 BUs grew by 29% YoY.
- On the supply side, installed capacity stood at 462 GW as of Dec-24. In Q3 FY25, net installed capacity increased by 9.3 GW primarily due to renewable capacity additions.

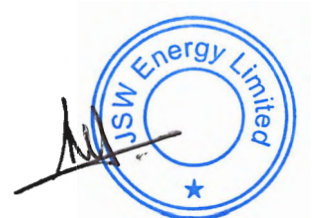
Outlook:

- As per the IMF's latest 'World Economic Outlook' (Jan-25), global growth is likely to be 3.3% in both 2025 and 2026 due to declining inflation supporting economic stability and growth, along with structural reforms and stronger multilateral cooperation. For India, the IMF estimates GDP growth of 6.5% in both 2025 and 2026 driven by domestic demand, resilient services sector and stable macroeconomic environment.
- The Reserve Bank of India (RBI) estimates India's GDP grew by 6.2% in Q3 FY25 expecting recovery in economic growth in second half. India's latest macro-economic data reflect a resilient economy with both manufacturing (Jan-25: 58.0) and services (Jan-25: 56.8) PMI remaining strong. GST collections remained strong during the quarter with 7.4% YoY increase.

³ Source: Central Electricity Authority and NPP



- CPI inflation stood at 5.22% in Dec-24 showing a slight dip from 5.48% in November and remains within the RBI's tolerance mark. Over the medium term, the power sector outlook is healthy, as rapid urbanization, government led capex and a strong investment cycle are expected to boost overall power demand.
- However, as the increase in base load capacity (including round-the-clock storage) falls behind the growth in demand, the supply is expected to lag behind demand over the medium term, leading to tight demand-supply conditions.



ABOUT JSW ENERGY: JSW Energy Ltd is one of the leading Private sector power producers in India and part of the USD 24 billion JSW Group which has significant presence in sectors such as steel, energy, infrastructure, cement, sports among others. JSW Energy Ltd has established its presence across the value chains of power sector with diversified assets in power generation, and transmission. With strong operations, robust corporate governance and prudent capital allocation strategies, JSW Energy continues to deliver sustainable growth, and create value for all stakeholders. JSW Energy began commercial operations in 2000, with the commissioning of its first 2x130 MW thermal power plants at Vijayanagar, Karnataka. Since then, the company has steadily enhanced its power generation capacity from 260 MW to 8,117 MW having a portfolio of Thermal 3,508 MW, Wind 2,543 MW, Hydel 1,391 MW and Solar 675 MW ensuring diversity in geographic presence, fuel sources and power off-take arrangements. The Company is presently constructing various power projects to the tune of 7.8 GW, with a vision to achieve a total power generation capacity of 20 GW before the year 2030.

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 JSW Energy 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.

For more information/ queries:

Investor Relations Team
ir.jswenergy@jsw.in



To
The Board of Directors,
JSW Energy Limited,
JSW Centre,
Bandra Kurla Complex,
Mumbai 400 051.

Independent Auditor's Certificate on Book Value of Assets of the Company Contained in Columns A to J of Statement of Security Cover and Statement of Compliance Status of Financial Covenants in respect of Non-Convertible Debentures of JSW Energy Limited as at and for period ended December 31, 2024" ("the Statement")

1. This certificate is issued in accordance with the terms of our engagement letter dated September 27, 2024.
2. We, Deloitte Haskins & Sells LLP, Chartered Accountants, are the Statutory Auditors of JSW Energy Limited ("the Company"), have been requested by the Management of the Company to certify the Book Value of Assets of the Company contained in Columns A to J of the Statement, and whether the Company has complied with financial covenants with respect to the Listed Secured Non-Convertible Debentures issued and outstanding as at December 31, 2024 as given in note 3 of the Statement ("the Debentures").

The Statement is prepared by the Company from the unaudited books of account and other relevant records and documents maintained by the Company as at and for the period ended December 31, 2024 (hereinafter referred to as the "**unaudited books of account**") pursuant to requirements of Circular no. SEBI / HO / MIRSD / MIRSD _ CRADT / CIR / P / 2022 / 67 dated May 19, 2022 issued by Securities and Exchange Board of India in terms of regulation 54 read with regulation 56(1)(d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Regulation 15(1)(t) of Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993 (hereinafter referred together as "the SEBI Regulations"), as amended, for the purpose of submission to IDBI Trusteeship Services Limited, Debenture Trustee of the above mentioned Non-Convertible Debentures (hereinafter referred to as "the Debenture Trustee"). The responsibility for compiling the information contained in the Statement is of the Management of the Company and the same is initialed by us for identification purposes only.

Management's Responsibility

3. The preparation of the Statement is the responsibility of the Management of the Company, including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation, and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
4. The management of the Company is also responsible for ensuring that the Company complies with all the relevant requirements of the SEBI Regulations and for providing all

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relevant information to the Debenture Trustees and for complying with all the requirements as stated in SEBI Regulations and as prescribed in the amended and restated Information Memorandums / Debenture Trust Deeds (hereinafter referred to as the "Agreement") for maintenance of Security Cover.

Auditor's Responsibility

5. Pursuant to the requirements of Circular no. SEBI / HO / MIRSD / MIRSD _ CRADT / CIR / P / 2022 / 67 dated May 19, 2022 issued by Securities and Exchange Board of India, our responsibility for the purpose of this certificate is to provide a limited assurance on whether the Book Value of Assets of the Company contained in Columns A to J of the Statement of Security Cover and Statement of Compliance Status of Financial Covenants in respect of Non-Convertible Debentures of the Company for the period ended and as at 31 December, 2024 have been accurately extracted and ascertained from the unaudited books of accounts of the Company and other relevant records and documents maintained by the Company. This did not include the evaluation of adherence by the Company with terms of the Agreement and the SEBI Regulations.
6. The engagement involves performing procedures to obtain sufficient appropriate evidence to provide limited assurance on the Statement as mentioned in paragraph 2 above. The procedures performed vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

Accordingly, we have performed the following procedures in relation to the statement:

- a) Obtained and read the Statement compiled by the Management from the unaudited books of account.
 - b) Traced that the information contained in Columns A to J of the Statement have been accurately extracted from the unaudited books of account of the Company for the period ended December 31, 2024 and other relevant records and documents maintained by the Company, in the normal course of its business.
 - c) Checked the arithmetical accuracy of the information included in the Statement.
 - d) Reviewed the terms of the Agreement to understand the nature of charge (viz. exclusive charge or pari-passu charge) on assets of the Company.
 - e) Obtained Register of Charges maintained by the Company as per the requirements of the Companies Act, 2013 to understand the composition of charges created on assets of the company.
 - f) Read the terms relating to financial covenants of the debentures and recomputed the financial covenants.
 - g) Made necessary inquiries with the management and obtained relevant representations in respect of matters relating to the Statement.
7. We conducted our examination and obtained the explanations in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India (ICAI). This Guidance Note requires that we comply with

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the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Review Historical Financial Information, and Other Assurance and Related Services Engagements.

Conclusion

9. Based on the procedures performed as referred to in paragraph 6 above and according to the information and explanations provided to us by the Management of the Company and representations obtained from the Company, nothing has come to our attention that causes us to believe that the Book Value of Assets of the Company contained in Columns A to J of the Statement have not been accurately extracted from the unaudited books of account of the Company and other relevant records and documents maintained by the Company and that the Company has not complied with financial covenants of the debentures.

Restriction on Use

10. This certificate is addressed to and provided to the Board of Directors of the Company solely for the purpose of submission to IDBI trusteeship Services Limited (the Debenture Trustee) (for onward submission to SEBI, Bombay Stock Exchange and National Stock Exchange) and should not be used by any other person or for any other purposes without our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing. Further, we do not accept any responsibility to update this certificate, subsequent to its issuance.

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



Mohammed Bengali
Partner
(Membership No. 105828)
(UDIN: 25105828BMMLRI5030)

Place: Mumbai
Date: January 28, 2025



JSW Energy Limited
 Regd. Office : JSW Centre
 Bandra Kurla Complex
 Bandra (East), Mumbai - 400 051
 CIN: L74999MH1994PLC077041
 Phone: 022 - 4286 1000
 Fax: 022 - 4286 3000
 Website: www.jsw.in

JSW Energy Limited (the Company)
 Statement of Security Cover and Statement of Compliance Status of Financial Covenants in respect of Non-Convertible debentures of the Company as at and for the period ended December 31, 2024

Rs. in crores

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O	
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari-Passu Charge	Pari-Passu Charge	Assets not offered as Security and Debt not backed by any assets offered as Security	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate					Total value (= K+L+M+N)
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate is being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari-Passu charge (excluding items covered in column F)		debt amount considered more than once (due to exclusive plus pari passu charge)		Market value for asset charged on Exclusive basis	Carrying/Book Value for exclusive charge assets where market value is not ascertainable or applicable (for eg. Bank Balance, DSRA Market value is not applicable)	Market value for pari passu charge asset	Carrying/Book Value for Pari Passu charge assets where market value is not ascertainable or applicable (for eg. Bank Balance, DSRA Market value is not applicable)		
		Book Value	Book Value	Yes/No	Book Value	Book Value									
ASSETS															
Property, Plant and Equipment	Refer Note. 3	-	-	Yes	3,649.77 (Refer Note. 5)	-	431.49	-	4,081.26	-	-	4,827.84 (Refer Note. 2)	-	4,827.84	
Capital Work-in- Progress	-	-	-	No	-	-	68.05	-	68.05	-	-	-	-	-	
Right of Use Assets	-	-	-	No	-	-	-	-	-	-	-	-	-	-	
Goodwill	-	-	-	No	-	-	-	-	-	-	-	-	-	-	
Intangible Assets	-	-	-	No	-	-	3.22	-	3.22	-	-	-	-	-	
Intangible Assets under Development	-	-	-	No	-	-	4.01	-	4.01	-	-	-	-	-	
Investments	-	-	-	No	-	833.84	20,044.33	-	20,878.17	-	-	-	833.84	833.84	
Loans	-	-	-	No	-	168.90	83.16	-	252.06	-	-	-	168.90	168.90	
Inventories	-	-	-	No	-	-	212.00	-	212.00	-	-	-	212.00	212.00	
Trade Receivables	-	-	-	No	-	830.44	59.19	-	889.63	-	-	-	830.44	830.44	
Cash and Cash Equivalents	-	-	-	No	-	-	176.22	-	176.22	-	-	-	176.22	176.22	
Bank Balances other than Cash and Cash Equivalents	-	-	-	No	-	-	424.92	-	424.92	-	-	-	424.92	424.92	
Others	-	-	-	No	-	-	155.60	714.78	870.38	-	-	-	155.60	155.60	
Total					3,649.77	2,801.92	21,488.24		27,859.93			4,827.84	2,801.93	7,629.77	
LIABILITIES															
Debt securities to which this certificate pertains (Non-Convertible debentures (NCDs), net of unamortised borrowing cost)	-	-	-	Yes	255.73 (Refer Note. 4)	-	266.90	-	522.63	-	-	-	255.73 (Refer Note. 4)	255.73	
Other debt sharing pari-passu charge with above debt (Term loan from Bank, net of unamortised borrowing cost)	-	-	-	No	1,970.73	-	400.00	-	2,370.73	-	-	-	1,970.73	1,970.73	
Other Debt (Working capital, Commercial Papers, Acceptances, Demand loan from subsidiaries)	-	-	-	No	-	-	2,090.80	-	2,090.80	-	-	-	-	-	
Subordinated debt	-	-	-	No	-	-	-	-	-	-	-	-	-	-	
Borrowings (FCNR Loans / ECDs)	-	-	-	No	-	-	-	-	-	-	-	-	-	-	
Bank	-	-	-	No	-	-	-	-	-	-	-	-	-	-	
Debt Securities (Unsecured Non-Convertible debentures)	-	-	-	No	-	-	-	-	-	-	-	-	-	-	
Others	-	-	-	No	-	-	-	-	-	-	-	-	-	-	
Trade payables	-	-	-	No	-	-	480.16	-	480.16	-	-	-	-	-	
Lease Liabilities	-	-	-	No	-	-	12.68	-	12.68	-	-	-	-	-	
Provisions	-	-	-	No	-	-	37.92	-	37.92	-	-	-	-	-	
Others	-	-	-	No	-	-	1,562.33	-	1,562.33	-	-	-	-	-	
Total					2,226.46		4,869.79		7,064.62				2,226.46	2,226.46	
Cover on Book Value							1.64							3.43	
		Exclusive Security Cover Ratio					Pari-Passu Security Cover Ratio								

Notes:
 1) The financial information for the period ended December 31, 2024 has been extracted from the unaudited books of account for the period ended December 31, 2024 and other relevant records and documents of the Company. The Management of the Company has exercised necessary due diligence to ensure appropriate extraction and compilation of the requisite information in the above table from the unaudited books of account of the Company.

2) As per sub para (a) of Para 3.1, of the circular SEBI/HO/MIRSD/MIRSD_CRADT/CIR/P/2022/67 dated May 19, 2022, the statutory auditor of the listed entity is required to certify only the book values of the assets provided in the above Statement. The market values (realisable value) of the assets have been considered based on the reports of government registered valuers dated June 9, 2022 for SBU-I and II and December 3, 2022 for SBU-III, which has not been subjected to review by the statutory auditor.

3) ISIN wise details of Secured NCDs and interest accrued thereon.

Sr No	ISIN	Sanctioned amount	Outstanding balance as on December 31, 2024	Outstanding accrued interest as on December 31, 2024	Assets Covered
			Amount in INR (Crores)		
1	INE121E07361	250.00	250.00	5.73	First pari passu charge - moveable fixed assets of SBU-I & II
	Total	250.00	250.00	5.73	

4) Interest accrued as at December 31, 2024 of Rs. 5.73 crores which pertains to Debt of Rs. 250 crore for which this certificate being issued (Secured NCDs).

5) Includes Rs. 714.26 crores pertaining to Unit 1 of SBU-III accounted under Finance Lease as per Ind AS 116, Leases.

6) This statement is prepared in accordance with Regulation 54 read with Regulation 56(1)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI circular on Monitoring and Disclosures by Debenture Trustee(s) vide circular No. SEBI/HO/MIRSD/MIRSD_CRADT/CIR/P/2022/67 dated May 19, 2022 ("The Regulations")

7) The company has complied with Financial and other covenants as per the debentures trust deeds with respect to Non-convertible issued by it.

Bengali

Mohammed Bengali
 Partner
 Deloitte Haskins & Sells LLP
 Date: 28/01/2025
 Place: Mumbai

JSW Energy Limited

Shashi Johnson
 Senior Vice-President, Finance
 Date: 28/01/2025
 Place: Mumbai

