

LIMITED REVIEW REPORT

To,
The Board of Directors
JSW ENERGY LIMITED

We have reviewed the accompanying statement of unaudited standalone financial results of **JSW ENERGY LIMITED** for the quarter ended **30th September, 2015** except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been reviewed by us. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review, conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Clause 41 of Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Lodha and Co.
Chartered Accountants
ICAI Firm Registration No. 301051E



(Signature)
A.M. Hariharan
Partner
Membership No. 38323

Mumbai
October 28, 2015

JSW ENERGY LIMITED

Registered Office : JSW Centre

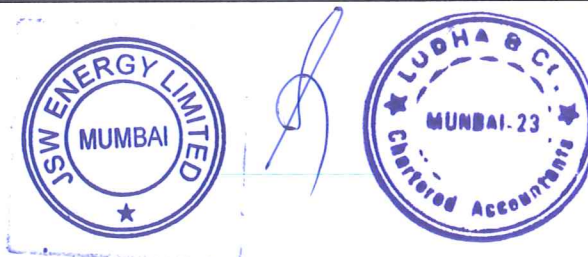
Bandra Kurla Complex, Bandra (East), Mumbai-400051

CIN : L74999MH1994PLC077041

Unaudited Standalone Financial Results for the Quarter & Half Year Ended 30.09.2015

(₹ Crore)

Sl.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2015	30.06.2015	30.09.2014	30.09.2015	30.09.2014	31.03.2015
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Part : I							
1	Income from Operations						
	a) Net Sales / Income from Operations	1,407.18	1,249.17	1,491.94	2,656.35	3,182.86	6,189.93
	b) Other Operating Income	36.53	36.75	35.02	73.28	70.14	142.02
	Total Income from Operations (a+b) (net)	1,443.71	1,285.92	1,526.96	2,729.63	3,253.00	6,331.95
2	Expenses						
	a) Fuel Cost	849.12	751.07	972.16	1,600.19	1,897.24	3,692.87
	b) Employee Benefits Expense	30.43	27.68	23.71	58.11	47.39	98.84
	c) Depreciation and amortisation expense	108.12	106.79	108.49	214.91	211.44	420.83
	d) Other Expense	81.58	70.91	52.17	152.49	119.51	245.58
	e) (Increase) / Decrease in Banked Energy	-	-	-	-	191.98	191.98
	Total Expenses	1,069.25	956.45	1,156.53	2,025.70	2,467.56	4,650.10
3	Profit from Operations before Other income, Finance costs and Exceptional items (1-2)	374.46	329.47	370.43	703.93	785.44	1,681.85
4	Other Income	106.09	55.56	138.72	161.65	193.38	293.70
5	Profit from ordinary activities before Finance costs and Exceptional items (3+4)	480.55	385.03	509.15	865.58	978.82	1,975.55
6	Finance costs	159.56	136.36	147.86	295.92	300.78	585.64
7	Profit after Finance costs but before Exceptional items (5-6)	320.99	248.67	361.29	569.66	678.04	1,389.91
8	Exceptional Items	-	-	34.23	-	34.23	34.23
9	Profit before tax (7-8)	320.99	248.67	327.06	569.66	643.81	1,355.68
10	Tax Expense	98.65	77.18	95.00	175.83	173.08	361.13
11	Net Profit after tax (9-10)	222.34	171.49	232.06	393.83	470.73	994.55
12	Paid-up Equity Share Capital (Face Value of ₹ 10 per share)	1,640.05	1,640.05	1,640.05	1,640.05	1,640.05	1,640.05
13	Reserves excluding Revaluation Reserves, as per balance sheet of previous accounting year						5,953.74
14	Earnings per Share (EPS) (not annualised)						
	- Basic EPS (₹)	1.36	1.05	1.41	2.40	2.87	6.06
	- Diluted EPS (₹)	1.36	1.05	1.41	2.40	2.87	6.06
15	Debt Equity Ratio (refer note no.4)				0.68	0.61	0.56
16	Debt Service Coverage Ratio (refer note no.4)				1.65	1.75	1.76
17	Interest Service Coverage Ratio (refer note no.4)				3.70	3.82	4.01
Part : II							
A Particulars of Shareholding							
1	Public shareholding						
	- Number of shares	41,00,14,151	41,00,14,151	41,00,14,151	41,00,14,151	41,00,14,151	41,00,14,151
	- Percentage of shareholding	25.00	25.00	25.00	25.00	25.00	25.00
2	Promoters and Promoter Group Shareholding						
	(a) Pledged / Encumbered						
	Number of shares	64,64,91,000	55,11,80,500	52,76,78,107	64,64,91,000	52,76,78,107	52,89,07,500
	Percentage of shares (as a % of the total shareholding of promoter and promoter group)	52.56	44.81	42.90	52.56	42.90	43.00
	Percentage of shares (as a % of the total share capital of the Company)	39.42	33.61	32.17	39.42	32.17	32.25
	(b) Non-encumbered						
	Number of shares	58,35,49,644	67,88,60,144	70,23,62,537	58,35,49,644	70,23,62,537	70,11,33,144
	Percentage of shares (as a % of the total shareholding of promoter and promoter group)	47.44	55.19	57.10	47.44	57.10	57.00
	Percentage of shares (as a % of the total share capital of the Company)	35.58	41.39	42.83	35.58	42.83	42.75



B Information on investor's complaints for the quarter ended 30.09.2015

Complaints	Nos
Pending at the beginning of the quarter	-
Received during the quarter	66
Disposed off during the quarter	66
Remaining unresolved at the end of the quarter	-

Notes :

- The above results have been reviewed by the Audit Committee and approved at the meeting of the Board of Directors held on 28th October, 2015
- As the Company is primarily engaged in only one segment viz. "Generation and Sale of power" and that most of the operations are in India, there are no separate reportable segments as per Accounting Standard 17 prescribed under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014.
- Statement of Assets & Liabilities

Particulars	₹ Crore	
	As at	As at
	30.09.2015	31.03.2015
	Unaudited	Audited
A. Equity And Liabilities		
Shareholders' Funds:		
(a) Share capital	1,640.05	1,640.05
(b) Reserves and surplus	6,361.58	5,953.74
Sub-total Shareholders' Fund	8,001.63	7,593.79
Non-Current Liabilities:		
(a) Long-term borrowings	3,197.61	3,567.85
(b) Deferred tax liabilities (net)	309.17	254.92
(c) Other long-term liabilities	2.72	2.98
(d) Long-term provisions	11.03	10.01
Sub-total Non-Current Liabilities	3,520.53	3,835.76
Current Liabilities:		
(a) Short-term borrowings	1,500.00	-
(b) Trade payables	2,215.50	1,449.25
(c) Other current liabilities	848.36	740.32
(d) Short term Provisions	4.41	398.49
Sub-total Current Liabilities	4,568.27	2,588.06
Total Equity and Liabilities	16,090.43	14,017.61
B. Assets		
Non-current assets:		
(a) Fixed Assets	6,871.06	7,070.18
(b) Non-current investments	6,096.12	2,298.36
(c) Long-term loans and advances	1,390.55	1,841.84
Sub-total Non-Current Assets	14,357.73	11,210.38
Current assets:		
(a) Current investments	71.15	1,373.96
(b) Inventories	492.75	479.24
(c) Trade receivables	863.39	504.77
(d) Cash and Bank balances	63.81	268.15
(e) Short-term loans and advances	160.19	131.07
(f) Other current assets	81.41	50.04
Sub-total Current Assets	1,732.70	2,807.23
Total Assets	16,090.43	14,017.61

- Formula for computation of ratios are as follows:

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

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

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

- The figures for the corresponding periods in the previous periods have been regrouped and reclassified wherever necessary, to make them comparable with the figures for the current periods.
- The above results are available on the Company's website at www.jsw.in and BSE & NSE websites.

For and on behalf of the Board of Directors

Place : Mumbai
Date : 28th October, 2015



Sanjay Sagar
Jt. Managing Director & CEO
[DIN:00619489]



LIMITED REVIEW REPORT

To,
The Board of Directors
JSW ENERGY LIMITED

We have reviewed the accompanying statement of unaudited consolidated financial results of **JSW ENERGY LIMITED** for the quarter ended **30th September, 2015** except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been reviewed by us. This statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

We have not reviewed the financial statements of five subsidiaries included in the consolidated quarterly financial results, whose financial statements reflect total assets of ₹ 8,647.52 crores as at 30th September, 2015 and the total revenue for the quarter ended 30th September, 2015 of ₹ 1,753.75 crores. These financial statements and other financial information have been reviewed by other auditors whose reports have been furnished to us, and our opinion is based solely on the reports of such other auditors.

We have not reviewed the financial statements of eighteen foreign subsidiaries and one joint venture company included in the consolidated financial statements, whose financial statements reflect total assets of ₹ 1,328.65 crore and ₹ 1,986.31 crores as at 30th September, 2015 respectively and the total revenue of ₹ 8.36 crore and ₹ 164.76 crores for the quarter ended 30th September, 2015 respectively. These financial statements have been certified by the Company's management and furnished to us, and our opinion, in so far as it relates to the amount included in respect of eighteen foreign subsidiary companies and a joint venture company, are based solely on these certified financial statements.

We have not reviewed the financial statements of an associate included in the consolidated financial statements, whose financial statements reflect total revenue of ₹ 262.40 crore respectively for the quarter ended 30th September, 2015 is based on financial statements received by the management from the said associate.



Based on our review, conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Clause 41 of Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For Lodha and Co.
Chartered Accountants
ICAI Firm Registration No. 301051E**



A handwritten signature in blue ink, appearing to read "A.M. Hariharan". A thin blue line extends from the signature towards the circular stamp.

**A.M. Hariharan
Partner
Membership No. 38323**

**Mumbai
October 28, 2015**

Part I		(₹ Crore)					
Sl.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2015	30.06.2015	30.09.2014	30.09.2015	30.09.2014	31.03.2015
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income from operations						
	a) Net Sales / Income from Operations	2,491.00	2,069.40	2,216.05	4,560.40	4,737.59	9,235.94
	b) Other Operating Income	40.43	37.59	35.23	78.02	72.01	144.22
	Total Income from operations (net)	2,531.43	2,106.99	2,251.28	4,638.42	4,809.60	9,380.16
2	Expenses :						
	a) Fuel Cost	1,070.81	973.90	1,223.79	2,044.71	2,398.57	4,681.13
	b) Purchase of Power	209.08	132.32	18.13	341.40	143.20	224.77
	c) Employee Benefits Expense	44.99	40.44	35.66	85.43	71.46	146.92
	d) Depreciation and Amortisation Expense	224.01	198.44	201.60	422.45	396.44	789.76
	e) Other Expenses	208.27	143.04	121.90	351.31	246.33	511.87
	f) (Increase) / Decrease in Banked Energy / Inventory	-	-	-	-	192.06	192.06
	Total Expenses	1,757.16	1,488.14	1,601.08	3,245.30	3,448.06	6,546.51
3	Profit from Operations before Other income, Finance costs, and Exceptional items (1 - 2)	774.27	618.85	650.20	1,393.12	1,361.54	2,833.65
4	Other Income	89.79	69.10	121.00	158.89	162.87	230.11
5	Profit before Finance costs and Exceptional items (3 + 4)	864.06	687.95	771.20	1,552.01	1,524.41	3,063.76
6	Finance costs	351.14	264.04	288.73	615.18	581.82	1,137.46
7	Profit after Finance costs but before Exceptional items (5 - 6)	512.92	423.91	482.47	936.83	942.59	1,926.30
8	Exceptional items (net) (Refer Note No. 2)	(150.00)	-	34.23	(150.00)	34.23	34.23
9	Profit before Tax (7 - 8)	662.92	423.91	448.24	1,086.83	908.36	1,892.07
10	Tax Expense	153.72	115.50	122.77	269.22	247.57	514.99
11	Net Profit after Tax (9 - 10)	509.20	308.41	325.47	817.61	660.79	1,377.08
12	Share of (Profit) / Loss of Associate	16.20	21.14	2.48	37.34	11.45	19.00
13	Minority Interest	1.04	9.82	4.36	10.86	5.24	8.57
14	Net Profit after Taxes, Minority Interest and Share of (Profit) / Loss of Associate (11 - 12 - 13)	491.96	277.45	318.63	769.41	644.10	1,349.51
15	Paid-up Equity Share Capital (Face Value of ₹ 10 per share)	1,640.05	1,640.05	1,640.05	1,640.05	1,640.05	1,640.05
16	Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year						5,877.97
17	Earnings per Share (not annualised)						
	- Basic EPS (₹)	3.00	1.69	1.94	4.69	3.93	8.23
	- Diluted EPS (₹)	3.00	1.69	1.94	4.69	3.93	8.23

Part II

A PARTICULARS OF SHAREHOLDING							
1	Public shareholding						
	- Number of shares	41,00,14,151	41,00,14,151	41,00,14,151	41,00,14,151	41,00,14,151	41,00,14,151
	- Percentage of shareholding	25.00	25.00	25.00	25.00	25.00	25.00
2	Promoters and Promoter Group Shareholding						
	a) Pledged / Encumbered						
	- Number of shares	64,64,91,000	55,11,80,500	52,76,78,107	64,64,91,000	52,76,78,107	52,89,07,500
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	52.56	44.81	42.90	52.56	42.90	43.00
	- Percentage of shares (as a % of the total share capital of the Company)	39.42	33.61	32.17	39.42	32.17	32.25
	b) Non-encumbered						
	- Number of shares	58,35,49,644	67,88,60,144	70,23,62,537	58,35,49,644	70,23,62,537	70,11,33,144
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	47.44	55.19	57.10	47.44	57.10	57.00
	- Percentage of shares (as a % of the total share capital of the Company)	35.58	41.39	42.83	35.58	42.83	42.75
	Standalone information						
	Total Income from Operations	1,443.71	1,285.92	1,526.96	2,729.63	3,253.00	6,331.95
	Profit before tax (after exceptional items)	320.99	248.67	327.06	569.66	643.81	1,355.68
	Profit after tax	222.34	171.49	232.06	393.83	470.73	994.55



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Particulars		3 months ended (30.09.2015)
B	INVESTOR COMPLAINTS	
	Pending at the beginning of the quarter	-
	Received during the quarter	66
	Disposed off during the quarter	66
	Remaining unresolved at the end of the quarter	-

Notes :

- The above results have been reviewed by the Audit Committee and approved at the meeting of the Board of Directors held on 28th October, 2015.
- (a) During the quarter, the Company has concluded the acquisition of 100% stake in Himachal Baspa Power Company Limited (HBPCL) which has (i) 300 MW Baspa II and (ii) 1091 MW Karcham Wangtoo hydroelectric projects both located at Himachal Pradesh for an asset value of ₹ 9,275 crore from Jaiprakash Power Ventures Limited (JPVL). Consequently, HBPCL has become a 100% subsidiary of the Company effective 8th September, 2015.

(b) Karcham Wangtoo plant of HBPCL has filed petition for determination of final tariff with Central Electricity Regulatory Commission (CERC) and pending the receipt of final tariff order, the revenue from sale of power under long term power purchase agreements are being recognised as per the tariff petition filed with CERC.

(c) Compensation of ₹ 150 crore received by HBPCL, as per the terms of the Share Purchase Agreement, has been disclosed as an exceptional item.

(d) In view of the above, the figures for the current and previous periods are not comparable.
- As the Company is primarily engaged in only one segment viz. "Generation and Sale of power" and that most of the operations are in India, there are no separate reportable segments as per Accounting Standard 17 prescribed under section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014.

4 Statement of Asset and Liabilities (₹ Crore)

Sl.	Particulars	As at	
		30.09.2015	31.03.2015
		Unaudited	Audited
A	EQUITY AND LIABILITIES		
1	Shareholders' Funds:		
	(a) Share Capital	1,640.05	1,640.05
	(b) Reserves and Surplus	6,660.80	5,877.97
	Sub-total-Shareholders' fund	8,300.85	7,518.02
2	Minority Interest	62.60	54.71
3	Non Current Liabilities:		
	(a) Long-term borrowings	13,050.83	8,062.35
	(b) Deferred tax liabilities (net)	368.26	292.97
	(c) Other long-term liabilities	224.29	14.00
	(d) Long-term provisions	35.13	33.77
	Sub-total-Non-current liabilities	13,678.51	8,403.09
4	Current Liabilities		
	(a) Short-term borrowings	1,584.27	148.22
	(b) Trade payables	2,446.76	1,639.33
	(c) Other current liabilities	1,763.98	1,255.07
	(d) Short-term provisions	9.90	401.56
	Sub-total-Current liabilities	5,804.91	3,444.18
	Total Equity & Liabilities	27,846.87	19,420.00
B	ASSETS		
1	Non - current assets		
	(a) Fixed assets	22,249.33	13,634.60
	(b) Goodwill on consolidation	45.07	9.66
	(c) Non - current Investments	194.50	232.72
	(d) Long term loans and advances	1,385.50	1,763.87
	(e) Other non - current assets	190.74	133.41
	Sub-total-Non-current assets	24,065.14	15,774.26
2	Current assets		
	(a) Current investments	141.51	1,386.12
	(b) Inventories	577.58	548.26
	(c) Trade receivables	2,424.90	1,172.29
	(d) Cash and Bank balances	359.13	351.45
	(e) Short term loans and advances	213.49	147.80
	(f) Other current assets	65.12	39.82
	Sub-total-Current assets	3,781.73	3,645.74
	Total Assets	27,846.87	19,420.00

5 The Company has opted to publish Consolidated financial results, pursuant to option made available as per Clause 41 of the Listing Agreement. The Standalone unaudited financial results for the quarter and half year ended 30th September, 2015 are available on the Company's website at www.jsw.in and BSE & NSE websites.

6 The figures for the corresponding periods in the previous periods have been regrouped and reclassified wherever necessary, to make them comparable with the figures for the current periods.

For and on behalf of the Board of Directors

Place : Mumbai
Date : 28th October, 2015

Sanjay Sagar
Jt. Managing Director & CEO
[DIN: 00019489]



Financial Results for the Quarter and Half year ended September 30, 2015

JSW Energy reports Profit after Tax (PAT) of ₹ 492 crore, an increase of 54%.

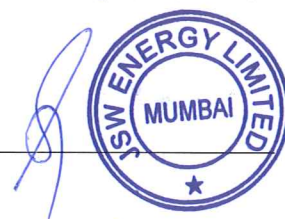
Mumbai, India: JSW Energy Limited (“JSW Energy” or the “Company”) today reported its results for the second Quarter (“Q2 FY2016” or the “Quarter”) ended 30th September, 2015.

Key highlights of Q2 FY 2016 (Consolidated):

- **Generation Capacity** increased from 3,140 MW to 4,531 MW with addition of Hydro capacity of 1,391 MW acquired during the current quarter.
- **Net generation** of 5,637 Mus as against 5,236 Mus in the corresponding quarter of the previous year.
- **EBITDA** before exceptional items of ₹ 1,088 crore as against ₹ 973 crore in the corresponding quarter of the previous year.
- **PAT** of ₹ 492 crore as against ₹ 319 crore in the corresponding quarter of the previous year.

Consolidated Operational Performance:

During the quarter, the Company achieved an average deemed PLF of 83% as against 87% in the corresponding quarter of previous year. The PLF was lower primarily due to scheduled major overhauling at one unit of the Vijayanagar plant. However, the average deemed PLF improved compared to previous quarter (Q1 FY2016) from 75% to 83% due to improved off-take.



PLF achieved during Q2' 2015-16 at the respective locations were as under:

- **Vijayanagar:** The plant achieved average PLF of 81% as against 92% in the corresponding quarter of the previous year.
- **Ratnagiri:** The plant operated at an average PLF of 84% as against an average PLF of 82% in the corresponding quarter of the previous year.
- **Barmer:** The plant achieved an average deemed PLF of 86% as against an average deemed PLF of 88% in the corresponding quarter of the previous year.
- **Himachal Pradesh:** The plant achieved an average PLF of 72% for the month of September, 2015 (acquired w.e.f September 1, 2015)

The net generation at different locations was as under:

(Figures in million units)

Location	Q2' FY 15-16	Q2' FY 14-15
Vijayanagar	1,430	1,611
Ratnagiri	2,038	1,967
Barmer	1,504	1,658
Himachal Pradesh	665	-
Total	5,637	5,236

The merchant sales during the quarter were 2,477 million units and the sales under Long Term PPA were 3,080 million units.

Fuel Cost:

The fuel cost for the current quarter declined by 13% YOY to ₹ 1,071 crore, primarily due to lower thermal generation as well as decline in the FOB cost of imported coal driven by lower international prices, partly offset by depreciation in the Indian rupee versus the US dollar.

During the current quarter, the Total Income from operations is ₹ 2,531 crore as against ₹ 2,251 crore in the corresponding quarter of the previous year, an increase of 12%. EBITDA



before exceptional items for the quarter is ₹ 1,088 crore as against ₹ 973 crore in the corresponding quarter of the previous year, an increase of 12%. The increase in EBITDA is primarily driven by lower fuel costs and generation from the Hydro assets.

The Company earned a Profit after tax of ₹ 492 crore for the current quarter as against ₹ 319 crore in the corresponding quarter of the previous year, an increase of 54%. The Company refinanced ₹ 2,979 crore of term debt from Banks / Financial Institutions at Himachal Baspa Power Company Limited with extended repayment terms and at lower interest rate as at September 30, 2015.

The Consolidated Net Worth and Consolidated Net Debt as at September 30, 2015 were ₹ 8,301 crore and ₹ 15,589 crore respectively resulting in a net debt to equity ratio of 1.88 times.

Projects Update:

▪ **240 MW – at Kutehr, Himachal Pradesh (HP) –**

The Company has commenced enabling works on the project and expects the award of EPC contracts for the project to be completed in fiscal 2015 -16. The cost incurred on the project upto September 30, 2015 is ₹ 245 crore.

▪ **Barmer Lignite Mining Co. Ltd (BLMCL) –**

During the Quarter, BLMCL has despatched 1.66 MT of lignite to feed the Company's power plant in Barmer. Overburden removal at Jalipa Mines has commenced. The tendering process for Selection of Mine Development and Operator (MDO) for Kapurdi and Jalipa Lignite mines by EIL is under process. The project cost incurred till September 30, 2015 is ₹ 1,877 crore.



Outlook

The government is focused on removing the hurdles for the power sector and put it on a firm footing. The proposed plans to improve the financial health of the state discoms burdened by mounting losses and debt are steps in the right direction. The broader economy is showing some signs of revival as the IIP growth is improving and inflation continues to remain low. The RBI has further reduced the policy rates and this bodes well for economic growth.

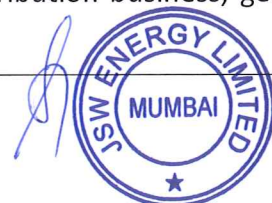
Electricity demand has picked up post the lacklustre demand in the first quarter of this fiscal as the progress of monsoon was less than normal. All India thermal PLF has improved towards the end of the 2nd quarter and improved demand has positively impacted the spot tariff rates from the subdued levels seen earlier.

Domestic coal availability is improving and international coal prices have been softer with price outlook remaining benign. Indian rupee had weakened towards the end of the 2nd quarter and the currency outlook seems range-bound. However, the uncertainties over long-term procurement of power by the discoms, congestion in interstate power transmission, high T&D losses and current poor health of the discoms continue to impact the sector.

Despite challenges, the government's efforts to revitalise the economy and focus on manufacturing and infrastructure growth should gradually boost power demand in the coming quarters

About JSW Energy Limited

JSW Energy Limited, part of the JSW Group, is a growing energy company. The Group has diversified interests in carbon steel, power, mining, industrial gases, port facilities, aluminium, cement and information technology. JSW Energy is working on power solutions in the states of Karnataka, Maharashtra, Rajasthan, Himachal Pradesh and Chhattisgarh. The Company has an operational capacity of 4,531 MW. The Company is an early entrant in the Power Trading and Power Transmission business and plans to enter into power distribution business, generation



through non-conventional energy sources and tie-ups with well-known equipment manufacturers and suppliers. It is working towards building a full service integrated energy business.

Forward looking and Cautionary 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.

