

Financial Results for the First Quarter ended June 30, 2014

JSW Energy reports 52% growth in Profit after Tax

The Board of JSW Energy Limited, at its meeting held today at Mumbai, approved the results for the First Quarter ended June 30, 2014 (“1QFY15” or the “Quarter”).

Key highlights of the quarter:

- Highest ever quarterly sales of 5,605 million units
- Highest ever quarterly Total Income from operations ₹2,558 crore
- PAT of ₹325 crore as against ₹214 crore in the corresponding quarter of the previous year.
- Highest ever deemed PLF for Barmer at 92%
- Revision in Ad-hoc Tariff for Barmer Plant to ₹4.06/unit.
- ISO 50001 Certification for Vijayanagar Plant

Consolidated Operational Performance:

During the quarter, the Company achieved a net generation of 5,006 million units. While the Barmer plant registered a marked improvement in generation, the Ratnagiri plant continued to witness low demand of power alongwith frequent back-down of units.

PLF achieved during 1QFY15 at the respective locations was as under –

- **Vijayanagar** achieved average PLF of 98% as against 102% in the

corresponding quarter of the previous year.

- **Ratnagiri** operated at an average PLF of 68% as against an average PLF of 83% in the corresponding quarter of the previous year.
- **Barmer** achieved an average deemed PLF of 92% as against an average deemed PLF of 73% in the corresponding quarter of the previous year.

The net generation at the different locations was as under:

(Figures in million units)

Particulars	1QFY15	1QFY14
Vijayanagar	1,702	1,758
Ratnagiri	1,618	1,984
Barmer	1,687	1,355
Total	5,006	5,097

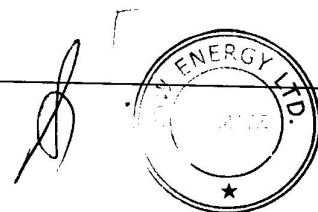
The merchant sales during the quarter were of 2,694 million units; the sales under Long Term PPA were of 2,911 million units.

Fuel Cost:

The fuel cost for the quarter was ₹1,175 crore, higher by 11% on YoY basis primarily due to adverse movement of the rupee dollar exchange rates over the comparable period which was partially offset by a decline in the international prices of coal.

Consolidated Financial Performance:

During the current quarter, the Total Income from operations was ₹2,558 crore as against ₹2,472 crore in the corresponding quarter of the previous year.



EBITDA for the quarter was marginally lower at ₹948 crore as against ₹968 crore in the corresponding quarter of the previous year, primarily due to increased cost. The Company earned a Profit after tax (PAT) of ₹325 crore for the current quarter as against ₹214 crore, recording a growth of 52% on YoY basis.

The Consolidated Net Worth and Consolidated Debt as at June 30, 2014 were ₹6,896 crore and ₹9,974 crore, respectively, resulting in the debt equity ratio of 1.45 times.

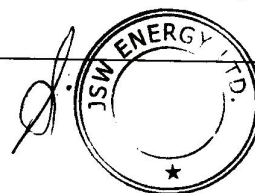
Projects Update:

- **240 MW – at Kutehr, Himachal Pradesh (HP) –**
The land acquisition process for the project is in progress. All the requisite environmental clearances for the project have been received. The cost incurred on the project up to June 30, 2014 is ₹232 crore.

- **Barmer Lignite Mining Co. Ltd (BLMCL) –**
The Ministry of Environment and Forest approval is awaited for enhancement of mining capacity at Kapurdi to 7 MTPA pursuant to completion of all due processes. The Ministry of coal has approved Mine Lease Transfer of Jalipa mines and the possession of land for Jalipa mines is in progress. The project cost is estimated at ₹1,800 crores (comprising both Kapurdi & Jalipa mines) and cost incurred till June 30, 2014 is ₹1,554 crore.

Outlook:

The power sector continues to reel under low off-take, falling tariff, increasing costs and fuel uncertainty. However, the new government appears to be focused upon addressing concerns around adequate fuel availability, power purchase



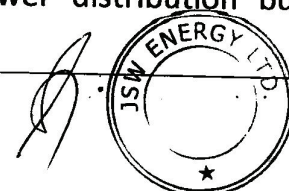
agreements and thrust on T&D development which should augur well for the industry in the longer term.

Meanwhile, Indian economic recovery seems to be gathering pace. The new government's efforts to revive the investment cycle, faster implementation of reforms, addressing of supply-side bottlenecks coupled with global demand recovery should result in an improvement in manufacturing activities over the medium term. May 2014 Industrial Production grew by 4.7% YoY, a 19 month high growth, with pickup in mining and manufacturing activities. We believe power demand should be better in 2HFY15.

In a well-supplied market the international thermal coal prices remain range bound as slower than expected global recovery and lackluster Chinese demand have a bearing on commodity prices as well as freight rates. Imported coal cost is not expected to change materially as recent increase in coal import duty has been offset to some extent by marginal appreciation in the Indian Rupee. Pursuant to pick-up in economic activity, the pressures on margins from merchant sale are expected to ease for power developers.

About JSW Energy Limited

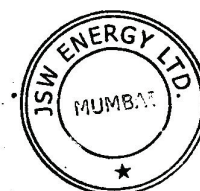
JSW Energy Limited, part of the JSW Group, is a growing energy company. The Group has diversified interests in carbon steel, power, mining, industrial gases, port facilities, aluminum, cement and information technology. JSW Energy is working on power solutions in the states of Karnataka, Maharashtra, Rajasthan, Himachal Pradesh and Chhattisgarh. The Company has an operational capacity of 3,140 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.



LIMITED REVIEW REPORT

To,
The Board of Directors
JSW ENERGY LIMITED

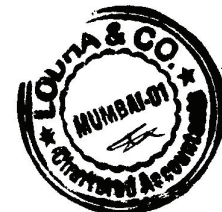
We have reviewed the accompanying statement of unaudited consolidated financial results of **JSW ENERGY LIMITED** for the quarter ended **30th June, 2014** except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures 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 ₹ 9,065.89 Crore as at 30th June, 2014 and the total revenue for the quarter ended 30th June, 2014 of ₹ 2,089.49 Crore. 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 ₹ 1,324.45 Crore and ₹ 1,739.08 Crore as at 30th June, 2014 respectively and the total revenue of ₹ 4.52 Crore and ₹ 236.66 Crore for the quarter ended 30th June, 2014 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 the eighteen foreign subsidiary companies and one joint venture company, are based solely on these certified financial statements.

We have not reviewed the financial statements of one associate included in the consolidated financial statements, whose financial statements reflect total assets of ₹ 2,599.23 Crore as at 30th June, 2014 and the total revenue of ₹ 314.03 Crore for the quarter ended 30th June, 2014 is based on financial statements received by the management from the 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 notified under the Companies Act, 1956 (which continue to be applicable in respect of section 133 of the Companies Act, 2013 in terms of General Circular 15/2013 dated 13th September, 2013 of the Ministry of Corporate Affairs) and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

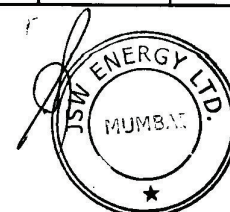


A.M. Hariharan
Partner
Membership No. 38323

Mumbai
July 23, 2014

Part I		Quarter Ended			(₹ Crore)
Sl.	Particulars	30/06/2014	31/03/2014	30/06/2013	Year Ended 31/03/2014
		Unaudited	Audited	Unaudited	Audited
		1	Income from operations		
	a) Net Sales / Income from Operations	2,521.54	2,018.49	2,431.15	8,552.02
	b) Other Operating Income	36.78	39.78	40.81	153.40
	Total Income from operations (net)	2,558.32	2,058.27	2,471.96	8,705.42
2	Expenses :				
	a) Fuel Cost	1,174.78	978.60	1,062.26	4,137.35
	b) Purchase of Power	125.07	191.03	352.08	840.95
	c) Employee Benefits Expense	35.80	30.56	34.69	133.42
	d) Depreciation and Amortisation Expense (Refer Note No. 2)	194.84	199.46	200.77	809.95
	e) Other Expenses	124.43	136.57	141.04	530.65
	f) (Increase) / Decrease in Banked Energy / Inventory	192.06	30.26	(40.87)	(188.35)
	Total Expenses	1,846.98	1,566.48	1,749.97	6,263.97
3	Profit from Operations before Other income, Finance costs, and Exceptional items (1 - 2)	711.34	491.79	721.99	2,441.45
4	Other Income	41.87	54.76	45.29	202.21
5	Profit before Finance costs and Exceptional items (3 + 4)	753.21	546.55	767.28	2,643.66
6	Finance costs	293.09	302.05	274.71	1,205.94
7	Profit after Finance costs but before Exceptional items (5 - 6)	460.12	244.50	492.57	1,437.72
8	Exceptional items (net) (Refer Note No. 3)	-	4.69	187.18	377.69
9	Profit before Tax (7 - 8)	460.12	239.81	305.39	1,060.03
10	Tax Expense	124.80	64.33	87.01	283.60
11	Net Profit after Tax (9 - 10)	335.32	175.48	218.38	776.43
12	Share of (Profit) / Loss of Associate	8.97	(0.12)	4.60	16.59
13	Minority Interest	0.88	0.98	(0.48)	5.10
14	Net Profit after Taxes, Minority Interest and Share of (Profit) / Loss of Associate (11 - 12 - 13)	325.47	174.62	214.26	754.74
15	Paid-up Equity Share Capital (Face Value of ₹ 10 per share)	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				4,931.12
17	Earnings per Share (not annualised)				
	- Basic EPS (₹)	1.98	1.06	1.31	4.60
	- Diluted EPS (₹)	1.98	1.06	1.31	4.60

Part II		Quarter Ended			(₹ Crore)
A	PARTICULARS OF SHAREHOLDING	30/06/2014	31/03/2014	30/06/2013	Year Ended 31/03/2014
		Unaudited	Audited	Unaudited	Audited
		1	Public shareholding		
	- Number of shares	410,014,151	410,014,151	410,014,151	410,014,151
	- Percentage of shareholding	25.00	25.00	25.00	25.00
2	Promoters and Promoter Group Shareholding				
	a) Pledged / Encumbered				
	- Number of shares	613,206,798	674,217,898	611,695,060	674,217,898
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	49.85	54.81	49.73	54.81
	- Percentage of shares (as a % of the total share capital of the Company)	37.39	41.11	37.30	41.11
	b) Non-encumbered				
	- Number of shares	616,833,846	555,822,746	618,345,584	555,822,746
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	50.15	45.19	50.27	45.19
	- Percentage of shares (as a % of the total share capital of the Company)	37.61	33.89	37.70	33.89
	Standalone information				
	Total Income from Operations	1,726.04	1,525.29	1,499.31	5,802.61
	Profit before tax (after exceptional items)	316.75	298.65	225.93	816.96
	Profit after tax	238.67	225.65	167.28	602.48

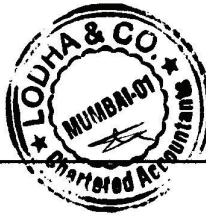


	Particulars	3 months ended (30/06/2014)
B	INVESTOR COMPLAINTS	
	Pending at the beginning of the quarter	-
	Received during the quarter	11
	Disposed off during the quarter	11
	Remaining unresolved at the end of the quarter	-

Notes :

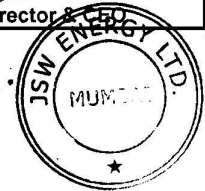
- 1 The above results have been reviewed by the Audit Committee and approved at the meeting of the Board of Directors held on 23rd July, 2014.
- 2 The Group has revised depreciation as per the provisions of Part B / Part C of Schedule II of the Companies Act, 2013 which is effective from 1st April, 2014. Consequently, the depreciation for the current quarter is lower by ₹ 10.72 Cr.
- 3 Exceptional items for the previous periods consist of :-
 - a) ₹ 8.05 Cr for the quarter / year ended 31st March, 2014 being profit on sale of investment in equity shares of 100% foreign subsidiary,
 - b) ₹ 11.78 Cr and ₹ 65.78 Cr respectively for the quarter and year ended 31st March, 2014 being provision for estimated loss arising as a result of impairment of assets of South African Subsidiary and
 - c) Balance represents foreign exchange (gain) / loss
- 4 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 by the Companies (Accounting Standards) Rules, 2006.
- 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 ended 30th June, 2014 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. The figures of last quarter of previous year are the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the financial year.

For and on behalf of the Board of Directors



Place : Mumbai
Date : 23rd July, 2014

Sanjay Sagar
Sanjay Sagar
Jt. Managing Director & CEO



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 June, 2014** 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 notified under the Companies Act, 1956 (which continue to be applicable in respect of section 133 of the Companies Act, 2013 in terms of General Circular 15/2013 dated 13th September, 2013 of the Ministry of Corporate Affairs) and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



Mumbai
July 23, 2014


A.M. Hariharan
Partner
Membership No. 38323

JSW ENERGY LIMITED

Registered Office : JSW Centre

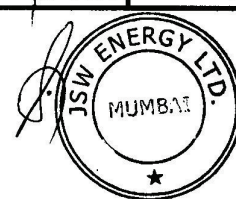
Bandra Kurla Complex, Bandra (East), Mumbai-400051

CIN : L74999MH1994PLC077041

Unaudited Standalone Financial Results for the Quarter Ended 30.06.2014

(₹ Crore)

SI.	Particulars	Quarter Ended			Year Ended
		30.06.2014	31.03.2014	30.06.2013	31.03.2014
		Unaudited	Audited	Unaudited	Audited
Part : I					
1	Income from Operations				
	a) Net Sales / Income from Operations	1,690.92	1,486.88	1,465.27	5,663.06
	b) Other Operating Income	35.12	38.41	34.04	139.55
	Total Income from Operations (a+b) (net)	1,726.04	1,525.29	1,499.31	5,802.61
2	Expenses				
	a) Fuel Cost	925.08	917.00	876.71	3,642.77
	b) Employee Benefits Expense	23.68	20.33	23.01	88.97
	c) Depreciation and Amortisation Expense (Refer note no.2)	102.95	112.04	111.01	452.85
	d) Other Expense	67.34	61.75	57.53	246.91
	e) (Increase) / Decrease in Banked Energy	191.98	30.11	(40.94)	(188.67)
	Total Expenses	1,311.03	1,141.23	1,027.32	4,242.83
3	Profit from Operations before Other income, Finance costs and Exceptional items (1-2)	415.01	384.06	471.99	1,559.78
4	Other Income	54.66	69.12	66.93	254.94
5	Profit from ordinary activities before Finance costs and Exceptional items (3+4)	469.67	453.18	538.92	1,814.72
6	Finance costs	152.92	163.77	137.87	627.55
7	Profit after Finance costs but before Exceptional items (5-6)	316.75	289.41	401.05	1,187.17
8	Exceptional Items (Refer note no.3)	-	(9.24)	175.12	370.21
9	Profit before tax (7-8)	316.75	298.65	225.93	816.96
10	Tax Expense	78.08	73.00	58.65	214.48
11	Net Profit after tax (9-10)	238.67	225.65	167.28	602.48
12	Paid-up Equity Share Capital (Face Value of ₹ 10 per share)	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				5,362.62
14	Earnings per Share (EPS) (not annualised)				
	- Basic EPS (₹)	1.46	1.38	1.02	3.67
	- Diluted EPS (₹)	1.46	1.38	1.02	3.67
Part : II					
A Particulars of Shareholding					
1	Public shareholding				
	- Number of shares	410,014,151	410,014,151	410,014,151	410,014,151
	- Percentage of shareholding	25.00	25.00	25.00	25.00
2	Promoters and Promoter Group Shareholding				
	(a) Pledged / Encumbered				
	Number of shares	613,206,798	674,217,898	611,695,060	674,217,898
	Percentage of shares (as a % of the total shareholding of promoter and promoter group)	49.85	54.81	49.73	54.81
	Percentage of shares (as a % of the total share capital of the Company)	37.39	41.11	37.30	41.11
	(b) Non-encumbered				
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	Percentage of shares (as a % of the total shareholding of promoter and promoter group)	50.15	45.19	50.27	45.19
	Percentage of shares (as a % of the total share capital of the Company)	37.61	33.89	37.70	33.89



B INVESTOR COMPLAINTS

Particulars	3 months ended (30.06.2014)
Pending at the beginning of the quarter	-
Received during the quarter	11
Disposed off during the quarter	11
Remaining unresolved at the end of the quarter	-

Notes :

- 1 The above results have been reviewed by the Audit Committee and approved at the meeting of the Board of Directors held on 23rd July, 2014
- 2 The Company has revised depreciation as per the provisions of Part B of Schedule II of the Companies Act, 2013 which is effective from 01.04.2014. Consequently, the depreciation for the current quarter is lower by ₹ 10.47 Crore.
- 3 Exceptional items for the previous periods consist of
 - a) ₹ 7.85 Cr being profit on sale of investment in equity shares of 100% Subsidiary PT. Param Utama Jaya, Indonesia for the quarter / year ended 31.03.2014.
 - b) ₹ 2.60 Cr and ₹ 56.60 Cr for the quarter ended 30.06.2013 and year ended 31.03.2014 respectively, being provision for doubtful loans and advances for estimated loss arising as a result of impairment of assets of Subsidiary Companies.
 - c) Balance represents foreign exchange (gain) / loss.
- 4 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 figures of last quarter of previous year are the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the financial year.
- 5 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 : 23rd July, 2014Sanjay Sagar
Jt. Managing Director & CEO