

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, 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



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

Mumbai
October 31, 2014

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 30.09.2014

(₹ Crore)

Sl.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2014	30.06.2014	30.09.2013	30.09.2014	30.09.2013	31.03.2014
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Part : I							
1	Income from Operations						
	a) Net Sales / Income from Operations	1,491.94	1,690.92	1,196.28	3,182.86	2,661.55	5,663.06
	b) Other Operating Income	35.02	35.12	33.64	70.14	67.68	139.55
	Total Income from Operations (a+b) (net)	1,526.96	1,726.04	1,229.92	3,253.00	2,729.23	5,802.61
2	Expenses						
	a) Fuel Cost	972.16	925.08	871.62	1,897.24	1,748.33	3,642.77
	b) Employee Benefits Expense	23.71	23.68	23.13	47.39	46.14	88.97
	c) Depreciation and amortisation expense	108.49	102.95	115.38	211.44	226.39	452.85
	d) Other Expense	56.11	67.34	66.83	123.45	124.36	246.91
	e) (Increase) / Decrease in Banked Energy	-	191.98	(195.42)	191.98	(236.36)	(188.67)
	Total Expenses	1,160.47	1,311.03	881.54	2,471.50	1,908.86	4,242.83
3	Profit from Operations before Other income, Finance costs and Exceptional items (1-2)	366.49	415.01	348.38	781.50	820.37	1,559.78
4	Other Income (Refer note no.2)	138.72	54.66	60.05	193.38	126.98	254.94
5	Profit from ordinary activities before Finance costs and Exceptional items (3+4)	505.21	469.67	408.43	974.88	947.35	1,814.72
6	Finance costs	147.86	152.92	145.79	300.78	283.66	627.55
7	Profit after Finance costs but before Exceptional items (5-6)	357.35	316.75	262.64	674.10	663.69	1,187.17
8	Exceptional Items (Refer note no.4)	30.29	-	162.89	30.29	338.01	370.21
9	Profit before tax (7-8)	327.06	316.75	99.75	643.81	325.68	816.96
10	Tax Expense	95.00	78.08	24.37	173.08	83.02	214.48
11	Net Profit after tax (9-10)	232.06	238.67	75.38	470.73	242.66	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	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 (₹)	1.41	1.46	0.46	2.87	1.48	3.67
	- Diluted EPS (₹)	1.41	1.46	0.46	2.87	1.48	3.67
15	Debt Equity Ratio (refer note no.8)				0.61	0.73	0.71
16	Debt Service Coverage Ratio (refer note no.8)				1.75	1.78	1.54
17	Interest Service Coverage Ratio (refer note no.8)				3.82	3.63	3.32
Part : II							
A Particulars of Shareholding							
1	Public shareholding						
	- Number of shares	410,014,151	410,014,151	410,014,151	410,014,151	410,014,151	410,014,151
	- 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	527,678,107	613,206,798	595,879,567	527,678,107	595,879,567	674,217,898
	Percentage of shares (as a % of the total shareholding of promoter and promoter group)	42.90	49.85	48.44	42.90	48.44	54.81
	Percentage of shares (as a % of the total share capital of the Company)	32.17	37.39	36.33	32.17	36.33	41.11
	(b) Non-encumbered						
	Number of shares	702,362,537	616,833,846	634,161,077	702,362,537	634,161,077	555,822,746
	Percentage of shares (as a % of the total shareholding of promoter and promoter group)	57.10	50.15	51.56	57.10	51.56	45.19
	Percentage of shares (as a % of the total share capital of the Company)	42.83	37.61	38.67	42.83	38.67	33.89



B Information on investor's complaints for the quarter ended 30.09.2014

Complaints	Nos
Pending at the beginning of the quarter	-
Received during the quarter	67
Disposed off during the quarter	67
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 31st October, 2014
- Other Income for the current quarter / half year includes ₹ 72.25 crore, pursuant to settlement of claims with vendor.
- The Company has revised depreciation as per the provisions of Part B of Schedule II of the Companies Act, 2013 which is effective from 1st April, 2014. Consequently, depreciation for the current quarter and half year is lower by ₹ 9.81 Crore and ₹ 20.28 Crore respectively.
- Exceptional items consist of :-
 - ₹ 30.29 Cr, ₹ 2.60 Cr and ₹ 56.60 Cr respectively for the current quarter and half year ended, corresponding previous half year ended 30th September, 2013 and year ended 31st March, 2014, being provision for doubtful loans and advances towards estimated loss arising as a result of impairment of assets of Subsidiary Companies,
 - ₹ 7.85 Cr for the year ended 31st March, 2014 being profit on sale of investment in equity shares of 100% foreign subsidiary and
 - Balance represents foreign exchange (gain) / loss.
- Pursuant to the order of the Honourable Supreme Court dated 24th September 2014 regarding cancellation of the allotment of coal blocks, the Company has made an assessment of recoverable amounts of investments in joint venture Company affected by the said order and recognized provision of ₹ 3.94 crore considering the principle of conservatism. The Company has filed a Review Petition in the Honourable Supreme Court seeking review of the said order relating to cancellation of allocations of the coal blocks to the aforesaid company.
- 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.
- Statement of Assets & Liabilities

Particulars	₹ Crore	
	As at	As at
	30.09.2014	31.03.2014
	Unaudited	Audited
A. Equity And Liabilities		
Shareholders' Funds:		
(a) Share capital	1,640.05	1,640.05
(b) Reserves and surplus	5,830.43	5,362.62
Sub-total Shareholders' Fund	7,470.48	7,002.67
Non-Current Liabilities:		
(a) Long-term borrowings	3,982.03	4,264.11
(b) Deferred tax liabilities (net)	219.62	185.12
(c) Other long-term liabilities	2.49	2.36
(d) Long-term provisions	6.74	6.08
Sub-total Non-Current Liabilities	4,210.88	4,457.67
Current Liabilities:		
(a) Short-term borrowings	-	119.99
(b) Trade payables	1,461.93	1,598.76
(c) Other current liabilities	615.04	706.43
(d) Short term Provisions	3.88	386.94
Sub-total Current Liabilities	2,080.85	2,812.12
Total Equity and Liabilities	13,762.21	14,272.46
B. Assets		
Non-current assets:		
(a) Fixed Assets	7,217.28	7,376.58
(b) Non-current investments	2,296.23	2,299.88
(c) Long-term loans and advances	1,483.26	1,602.60
Sub-total Non-Current Assets	10,996.77	11,279.06
Current assets:		
(a) Current investments	534.13	634.19
(b) Inventories	463.35	374.42
(c) Trade receivables	981.03	992.11
(d) Cash and Bank balances	235.37	394.03
(e) Short-term loans and advances	481.76	350.51
(f) Other current assets	69.80	248.14
Sub-total Current Assets	2,765.44	2,993.40
Total Assets	13,762.21	14,272.46

- 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

Sanjay Sagar
Jt. Managing Director & CEO



Place : Mumbai
Date : 31st October, 2014

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, 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 ₹ 8,753.60 crores as at 30th September, 2014 and the total revenue for the quarter ended 30th September, 2014 of ₹ 1,582.82 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 ₹ 1,311.10 crores and ₹ 1,692.57 crores as at 30th September, 2014 respectively and the total revenue of ₹ 4.73 crores and ₹ 197.32 crores for the quarter ended 30th September, 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 ₹ 3,033.38 crores as at 30th September, 2014 and the total revenue of ₹ 538.05 crores for the quarter ended 30th September, 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
A.M. Hariharan
Partner
Membership No. 38323

Mumbai
October 31, 2014

Part I		(₹ Crore)					
Sl.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30/09/2014	30/06/2014	30/09/2013	30/09/2014	30/09/2013	31/03/2014
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income from operations						
	a) Net Sales / Income from Operations	2,216.05	2,521.54	1,986.34	4,737.59	4,417.49	8,552.02
	b) Other Operating Income	35.23	36.78	38.29	72.01	79.10	153.40
	Total Income from operations (net)	2,251.28	2,558.32	2,024.63	4,809.60	4,496.59	8,705.42
2	Expenses :						
	a) Fuel Cost	1,223.79	1,174.78	1,030.42	2,398.57	2,092.68	4,137.35
	b) Purchase of Power	18.13	125.07	182.07	143.20	534.15	840.95
	c) Employee Benefits Expense	35.66	35.80	34.73	71.46	69.42	133.42
	d) Depreciation and Amortisation Expense	201.60	194.84	203.23	396.44	404.00	809.95
	e) Other Expenses	125.84	124.43	135.01	250.27	276.05	530.65
	f) (Increase) / Decrease in Banked Energy / Inventory	-	192.06	(195.42)	192.06	(236.29)	(188.35)
	Total Expenses	1,605.02	1,846.98	1,390.04	3,452.00	3,140.01	6,263.97
3	Profit from Operations before Other income, Finance costs, and Exceptional items (1 - 2)	646.26	711.34	634.59	1,357.60	1,356.58	2,441.45
4	Other Income (Refer Note No. 2)	121.00	41.87	54.93	162.87	100.22	202.21
5	Profit before Finance costs and Exceptional items (3 + 4)	767.26	753.21	689.52	1,520.47	1,456.80	2,643.66
6	Finance costs	288.73	293.09	292.67	581.82	567.38	1,205.94
7	Profit after Finance costs but before Exceptional items (5 - 6)	478.53	460.12	396.85	938.65	889.42	1,437.72
8	Exceptional items (net) (Refer Note No. 4)	30.29	-	167.52	30.29	354.70	377.69
9	Profit before Tax (7 - 8)	448.24	460.12	229.33	908.36	534.72	1,060.03
10	Tax Expense	122.77	124.80	56.93	247.57	143.94	283.60
11	Net Profit after Tax (9 - 10)	325.47	335.32	172.40	660.79	390.78	776.43
12	Share of (Profit) / Loss of Associate	2.48	8.97	6.08	11.45	10.68	16.59
13	Minority Interest	4.36	0.88	3.73	5.24	3.25	5.10
14	Net Profit after Taxes, Minority Interest and Share of (Profit) / Loss of Associate (11 - 12 - 13)	318.63	325.47	162.59	644.10	376.85	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	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 (₹)	1.94	1.98	0.99	3.93	2.30	4.60
	- Diluted EPS (₹)	1.94	1.98	0.99	3.93	2.30	4.60

Part II							
A	PARTICULARS OF SHAREHOLDING						
1	Public shareholding						
	- Number of shares	410,014,151	410,014,151	410,014,151	410,014,151	410,014,151	410,014,151
	- 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	527,678,107	613,206,798	595,879,567	527,678,107	595,879,567	674,217,898
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	42.90	49.85	48.44	42.90	48.44	54.81
	- Percentage of shares (as a % of the total share capital of the Company)	32.17	37.39	36.33	32.17	36.33	41.11
	b) Non-encumbered						
	- Number of shares	702,362,537	616,833,846	634,161,077	702,362,537	634,161,077	555,822,746
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	57.10	50.15	51.56	57.10	51.56	45.19
	- Percentage of shares (as a % of the total share capital of the Company)	42.83	37.61	38.67	42.83	38.67	33.89
	Standalone information						
	Total Income from Operations	1,526.96	1,726.04	1,229.92	3,253.00	2,729.23	5,802.61
	Profit before tax (after exceptional items)	327.06	316.75	99.75	643.81	325.68	816.96
	Profit after tax	232.06	238.67	75.38	470.73	242.66	602.48



	Particulars	3 months ended (30/09/2014)
B	INVESTOR COMPLAINTS	
	Pending at the beginning of the quarter	-
	Received during the quarter	67
	Disposed off during the quarter	67
	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 31st October, 2014.
- Other Income for the current quarter / half year includes ₹ 72.25 crore, pursuant to settlement of claims with vendor.
- 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 and half year is lower by ₹ 9.90 Cr and ₹ 20.61Cr respectively.
- Exceptional items consist of :-
 - ₹ 30.29 Cr and ₹ 65.78 Cr respectively for the current quarter and half year ended and for the year ended 31st March, 2014 being provision for estimated loss arising as a result of impairment of assets of South African Subsidiary,
 - ₹ 8.05 Cr for the year ended 31st March, 2014 being profit on sale of investment in equity shares of 100% foreign subsidiary and
 - Balance represents foreign exchange (gain) / loss.
- Tax expense is net of tax recoverable as per applicable tariff regulations aggregating to ₹ 19.97 Cr (including ₹ 10.40 Cr for earlier periods) and ₹ 27.92 Cr (including ₹ 8.11 Cr for earlier periods) for the current quarter and half year ended respectively.
- Pursuant to the order of the Honourable Supreme Court dated 24th September, 2014 regarding cancellation of the allotment of coal blocks, the Company has made an assessment of recoverable amounts of investments in Joint Venture Company affected by the said order and recognized provision of ₹ 3.94 crore considering the principle of conservatism. The Company has filed a Review Petition in the Honourable Supreme Court seeking review of the said order relating to cancellation of allocations of the coal blocks to the aforesaid company.
- 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.
- Statement of Asset and Liabilities (₹ Crore)

Sl.	Particulars	As at	
		30/09/2014	31/03/2014
		Unaudited	Audited
A	EQUITY AND LIABILITIES		
1	Shareholders' Funds:		
	a) Share Capital	1,640.05	1,640.05
	b) Reserves and Surplus	5,566.65	4,931.12
	Sub - total - Shareholders' fund	7,206.70	6,571.17
2	Minority Interest	53.60	50.32
3	Non Current Liabilities:		
	(a) Long-term borrowings	8,480.60	8,932.32
	(b) Deferred tax liabilities (net)	241.33	193.29
	(c) Other long-term liabilities	1.99	1.86
	(d) Long-term provisions	30.73	30.93
	Sub-total - Non-current liabilities	8,754.65	9,158.40
4	Current Liabilities		
	(a) Short-term borrowings	195.26	207.69
	(b) Trade payables	1,607.32	1,640.51
	(c) Other current liabilities	1,147.78	1,226.85
	(d) Short-term provisions	6.97	389.45
	Sub-total - Current liabilities	2,957.33	3,464.50
	Total Equity & Liabilities	18,972.28	19,244.39
B	ASSETS		
1	Non - current assets		
	(a) Fixed assets	13,905.72	14,238.69
	(b) Goodwill on consolidation	10.20	10.60
	(c) Non - current Investments	240.28	253.50
	(d) Long term loans and advances	1,306.31	1,382.06
	(e) Other non - current assets	110.01	99.22
	Sub total - Non-current assets	15,572.52	15,984.07
2	Current assets		
	(a) Current investments	539.20	634.19
	(b) Inventories	497.68	415.77
	(c) Trade receivables	1,800.20	1,197.63
	(d) Cash and Bank balances	288.76	567.45
	(e) Short term loans and advances	224.80	204.79
	(f) Other current assets	49.12	240.49
	Sub total - Current assets	3,399.76	3,260.32
	Total Assets	18,972.28	19,244.39

- 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, 2014 are available on the Company's website at www.jsw.in and BSE & NSE websites.
- 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 : 31st October, 2014

Sanjay Sagar
Jt. Managing Director & CEO



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To,
The Board of Directors
JSW ENERGY LIMITED

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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



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

Mumbai
October 31, 2014

Press Release

October 31, 2014

Financial Results for the Quarter and Half Year ended September 30, 2014
JSW Energy reports 96% growth in Profit after Tax

The Board of JSW Energy Limited, at its meeting held today at Mumbai, approved the results for the Quarter ended September 30, 2014 ("2QFY15" or the "Quarter").

Key highlights of the quarter:

- Highest ever quarterly net generation of 5,236 million units
- Total Income from operations ₹2,251 crore, up 11% over corresponding quarter of the previous year
- EBITDA of ₹969 crore, up 9% over corresponding quarter of the previous year
- PAT of ₹319 crore as against ₹163 crore in the corresponding quarter of the previous year.
- Deemed Plant Load Factor (PLF) at 87% as against Deemed PLF of 76% in the corresponding quarter of the previous year

Consolidated Operational Performance:

During the quarter, the Company achieved a net generation of 5,236 million units with the average deemed PLF of 87%. The PLF has improved primarily due to pick up in demand in the quarter.

PLF achieved during 2QFY15 at the respective locations was as under –

- **Vijayanagar** achieved average PLF of 92% as against 78% in the corresponding quarter of the previous year.
- **Ratnagiri** operated at an average PLF of 82% as against an average PLF of 74% in the corresponding quarter of the previous year.



- **Barmer** achieved an average deemed PLF of 88% as against an average deemed PLF of 78% in the corresponding quarter of the previous year.

The net generation at the different locations was as under:

(Figures in million units)

Location	2QFY15	2QFY14
Vijayanagar	1,611	1,361
Ratnagiri	1967	1,767
Barmer	1,658	1,224
Total	5,236	4,352

The merchant sales during the quarter were of 1,947 million units; the sales under Long Term PPA were of 3,289 million units.

Fuel Cost:

The fuel cost for the quarter is at ₹1,224 crore, higher by 19% compared to the corresponding quarter of the previous year primarily due to increased generation which was partly offset by lower coal prices.

Consolidated Financial Performance:

During the current quarter, the Total Income from operations is ₹2,251 crore as against ₹2,025 crore in the corresponding quarter of the previous year. EBITDA (before exceptional items) for the quarter is ₹969 crore as against ₹893 crore in the corresponding quarter of the previous year, higher by 9% primarily due to higher volumes and settlement of claims with project creditors during the current quarter. The Company earned a Profit after tax (PAT) of ₹319 crore for the current quarter as against ₹163 crore, up by 96% as compared to the corresponding Quarter of the previous year.

The Consolidated Net Worth and Consolidated Debt as at September 30, 2014 were ₹7,207 crore and ₹9,644 crore respectively resulting in a debt equity ratio of 1.34 times.



Projects Update:

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

The process of selection of an EPC contractor for the project has commenced, while all the requisite environmental clearances for the project have been received. The cost incurred on the project up to September 30, 2014 is ₹ 233 crore.

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

During the quarter BLMCL has despatched 1.70 MTPA of Lignite. Ministry of Environment and Forest (MoEF) has accorded the approval for enhancement of mining capacity at Kapurdi Lignite Mines to 7 MTPA for a period of 4 years. MoC has approved Mine Lease Transfer of Jalipa mine lease and the possession of land for Jalipa mines is in progress. The project cost is estimated at ₹1,800 crore (comprising both Kapurdi & Jalipa mines) and cost incurred till September 30, 2014 is ₹1,583 crore.

Outlook:

The policy measures being undertaken by the government and the central bank to untangle approval processes, revive the investment cycle, and boost liquidity have renewed confidence in the market and bode well for the revival of economic growth in India. The IMF as well as the World Bank now forecast India's economic growth to rise to 5.6% in FY15, and further to 6.4% in FY16.

During 2QFY15, a modest uptick in activity levels, delayed monsoon and elections related demand primarily led to all India demand for power improving by 10.9% YoY. However, international thermal coal prices continue to remain soft amidst weakened global recovery, including lower economic growth in China, coupled with a well-supplied coal market – and are likely to remain range bound.

Meanwhile, the issues related to inadequate fuel availability, lack of clarity around new bidding norms for long-term PPAs, transmission corridor issues, high T&D losses and weak financial condition of the Discoms need to be addressed in a meaningful manner for a sustainable growth of the Indian power sector. The government has demonstrated a resolve to address the structural issues impacting the power sector, and the progress so far is satisfactory.



On the back of initiatives taken by the government to jump start the economy, and benign commodity and energy prices, we believe that a revival of economic and investment cycle is likely, which, in turn, will drive power demand in the country going ahead.

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 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.


