



Regd. Office: JSW Centre
Bandra Kurla Complex
Bandra (East), Mumbai - 400051
CIN: L74999MH1994PLC077041
Phone: 022 - 4286 1000
Fax: 022 - 4286 3000
Website : www.jsw.in

SEC / JSWEL
23rd January, 2017

The Secretary BSE Limited Phiroze Jeejeebhoy Towers Dalal Street Mumbai - 400 001	The Secretary National Stock Exchange of India Limited "Exchange Plaza" Bandra - Kurla Complex, Bandra (E) Mumbai - 400 051
Scrip Code: 533148	Scrip Code: JSWENERGY- EQ
Fax No.: 022 - 2272 2037 / 39	Fax No.: 022 - 2659 8237 / 38

Subject: Outcome of Board Meeting held on 23rd January 2017

Dear Sir,

Pursuant to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), we hereby inform you that the Board of Directors at its Meeting held today has:

(i) Unaudited Standalone and Consolidated Financial Results of the Company for the Quarter and Nine Months ended 31st December 2016

Approved the Statement of Unaudited Standalone and Consolidated Financial Results of the Company for the quarter and nine months ended 31st December, 2016. A copy of the same is enclosed.

A copy of the press release issued in this connection is also attached.

The Limited Review Report by M/s. Lodha & Co., Chartered Accountants, Mumbai, the Statutory Auditors of the Company on the Standalone and the Consolidated Financial Results for the quarter and nine months ended 31st December, 2016, is also attached.

(ii) Resignation of Director - Finance and the Chief Financial Officer of the Company

Noted that Mr. Pramod Menon (DIN: 01443287) has tendered his resignation from the services of the Company as Director - Finance and the Chief Financial Officer of the Company for personal reasons and will relinquish his office from the close of office hours on 31st January, 2017.



Part of O. P. Jindal Group



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(iii) Appointment of Chief Financial Officer of the Company

Approved the appointment of Mr. Jyoti Kumar Agarwal as the Chief Financial Officer and a Key Managerial Personnel of the Company in terms of Section 203 of the Companies Act, 2013 and rules made there under and Regulation 6 of the Listing Regulations, with effect from 1st February, 2017.

Mr. Agarwal is a Chartered Accountant, Masters of Business Administration (M.B.A.) from IIM, Calcutta and a Chartered Financial Analyst.

Mr. Agarwal has over 16 years of rich and varied professional experience across Corporate Finance, Asset Management, Investment Banking, Treasury and Foreign Exchange Management, having worked with reputed Indian and Multinational corporations. Prior to joining the Company, Mr. Agarwal was Vice President (Finance) with JSW Steel Limited.

(iv) Appointment of Company Secretary and Compliance Officer of the Company

Approved the appointment of Ms. Monica Chopra as the Company Secretary and a Key Managerial Personnel as also the Compliance Officer of the Company in terms of Section 203 of the Companies Act, 2013 and rules made there under and Regulation 6 of the Listing Regulations with effect from today i.e. 23rd January 2017.

Ms. Chopra is a Fellow Member of the Institute of Company Secretaries of India with over 24 years of professional experience in the secretarial, compliance, governance and legal fields gained in the course of employment with multinational and reputed listed public companies.

(v) Authorisation to determine the materiality of an event or information in terms of Regulation 30 of the Listing Regulations

Authorised Mr. Jyoti Kumar Agarwal, Chief Financial Officer, and Ms. Monica Chopra, Company Secretary, being Key Managerial Personnel of the Company, in addition to the Joint Managing Director and CEO, to determine the materiality of an event or information and for the purpose of making disclosures to Stock Exchanges.





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The Contact details of these personnel are given as herein below:

JSW Centre
Bandra Kurla Complex
Bandra (East), Mumbai - 400 051
Telephone: 022 - 42861000
Email: jswel.investor@jsw.in / monica.chopra@jsw.in

(vi) Raising of long term funds through the issuance of Redeemable Non-Convertible Debentures upto ₹1000 crore by way of a Private Placement

Approved the raising of funds upto ₹1000 crore, through the issuance of Redeemable Non-Convertible Debentures by way of a Private Placement and authorized the Finance Committee to decide on all matters relating to the proposed issuance of the Debentures including finalization and approval of the detailed terms of issue.

The issue proceeds would be used for the general corporate purposes, business operations, working capital, capital expenditure and refinancing / repayment of existing debt of the Company.

The meeting commenced at 12 noon and concluded at 02:15 pm

The above is for your kind information and record.

Yours faithfully,

For JSW Energy Limited


Sanjay Sagar
Joint Managing Director and CEO



Enclosed as above



Part of O. P. Jindal Group

LIMITED REVIEW REPORT**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** ('the Company') for the quarter and nine months ended **31st December, 2016**, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Circular No. CIR/CFD/FAC/62/2016 dated 05th July, 2016. 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 standalone 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 provides 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 standalone financial results prepared in accordance with applicable Indian Accounting Standards and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Circular No. CIR/CFD/FAC/62/2016 dated 05th July, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For LODHA & CO.
Chartered Accountants
Firm Registration No: 301051E**



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

**Place: Mumbai
Date: 23th January, 2017**

JSW ENERGY LIMITED

Registered Office : JSW Centre
Bandra Kurla Complex, Bandra (East), Mumbai-400051
CIN : L74999MH1994PLC077041

Unaudited Standalone Financial Results for the Quarter & Nine Months Ended 31.12.2016

(₹ Crore)

Sl.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2016	30.09.2016	31.12.2015	31.12.2016	31.12.2015	31.03.2016
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
1	Income from Operations						
	a) Net Sales / Income from Operations	875.01	776.66	1,527.68	2,911.70	4,153.50	5,710.68
	b) Other Operating Income	38.78	38.73	36.65	116.29	109.93	151.95
	Total Income from Operations (a+b) (net)	913.79	815.39	1,564.33	3,027.99	4,263.43	5,862.63
2	Expenses						
	a) Fuel Cost	670.70	563.89	851.31	1,990.61	2,451.50	3,311.92
	b) Employee Benefits Expense	28.75	30.63	27.48	89.14	87.08	116.23
	c) Depreciation and amortisation expense	91.94	91.82	89.46	273.37	266.18	354.36
	d) Other Expenses	74.17	55.71	64.22	194.95	199.39	271.88
	Total Expenses (a+b+c+d)	865.56	742.05	1,032.47	2,548.07	3,004.15	4,054.39
3	Profit from Operations before Other income (1-2)	48.23	73.34	531.86	479.92	1,259.28	1,808.24
4	Other Income	65.70	74.62	119.36	251.08	287.34	398.08
5	Profit from ordinary activities before Finance costs (3+4)	113.93	147.96	651.22	731.00	1,546.62	2,206.32
6	Finance costs	127.32	125.20	174.85	419.77	474.87	644.08
7	Profit / (Loss) after Finance costs before tax (5-6)	(13.39)	22.76	476.37	311.23	1,071.75	1,562.24
8	Tax Expense:						
	- Current Tax	(2.86)	4.86	86.44	66.42	208.02	296.63
	- Deferred Tax	13.92	26.21	27.64	52.51	61.17	84.38
9	Net Profit / (Loss) after tax (7-8)	(24.45)	(8.31)	362.29	192.30	802.56	1,181.23
10	Other Comprehensive Income	-	-	-	-	-	(1.58)
11	Total Comprehensive Income (9+10)	(24.45)	(8.31)	362.29	192.30	802.56	1,179.65
12	Paid-up Equity Share Capital (net of treasury shares) (Face Value of ₹ 10 per share)	1,627.62	1,627.47	1,626.73	1,627.62	1,626.73	1,626.79
13	Reserves excluding Revaluation Reserves, as per balance sheet of previous accounting year						6,977.84
14	Earnings per Share (EPS) (not annualised)						
	- Basic EPS (₹)	(0.15)	(0.05)	2.23	1.18	4.93	7.26
	- Diluted EPS (₹)	(0.15)	(0.05)	2.23	1.18	4.93	7.26

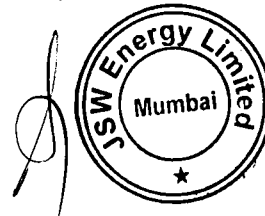
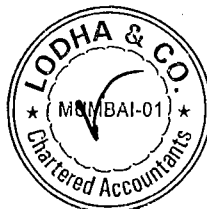
Notes :

1 a) The Company has adopted Indian Accounting Standards (IND AS) from 01.04.2016, the above results have been prepared in compliance with IND AS. Further, the financial results for the quarter and nine months ended 31.12.2015 and previous year ended 31.03.2016 have been restated to comply with IND AS.

b) Reconciliation of Net Profit between previously reported "Indian GAAP" and IND AS is as under:

(₹ Crore)

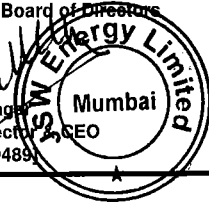
Particulars	Note Reference	Profit Reconciliation		
		Quarter ended 31.12.2015	Nine Months Ended 31.12.2015	Year ended 31.03.2016
Net Profit under Previous GAAP		280.54	674.38	965.85
Impact of Embedded lease accounting	1(i)	(4.05)	23.17	18.85
Deemed Investment in Equity	1(ii)	80.20	80.20	156.14
Capital Overhauling costs recognised as Property Plant and Equipment (PPE) - (net)	1(iii)	(0.57)	8.22	7.65
Net gain / (loss) on financial assets and liabilities fair valued through Statement of Profit and Loss	1(iv)	(3.44)	(3.44)	1.66
Amortisation of transaction cost on borrowings	1(v)	(0.78)	(2.49)	(3.21)
Employee benefits – Actuarial (Gain) / Loss recognised in other comprehensive income	1(vi)	-	-	1.58
Deferred taxes	1(vii)	10.42	31.13	41.32
Others	1(viii)	(0.03)	(8.61)	(8.61)
Net Profit under Ind AS		362.29	802.56	1,181.23
Other Comprehensive Income	1(vi)	-	-	(1.58)
Total comprehensive income under IND AS		362.29	802.56	1,179.65



- i) Embedded Lease: As per IND AS, PPE relating to embedded lease arrangement has been de-recognised and shown at fair value as lease
- ii) Deemed investment in equity represents waiver of interest on loan given to wholly owned subsidiary.
- iii) Capital overhauling costs earlier charged to Statement of Profit and Loss now have been capitalised and amortised.
- iv) Fair valuation for Financial Assets and Liabilities: The Company has valued financial assets and liabilities (other than investment in subsidiaries, associate and joint venture which are accounted at cost), at fair value. Impact of fair value changes as on the date of transition, is recognised in opening reserves and changes there after are recognised in Statement of Profit and Loss Account.
- v) Loan processing fees / transaction cost: Under Ind AS such expenditure is considered for calculating effective interest rate. The impact for the periods subsequent to the date of transition is reflected in the Statement of Profit and Loss.
- vi) Employee benefits – actuarial gains and losses are recognised in other comprehensive income.
- vii) Deferred Tax: The impact of transition adjustments together with Ind AS mandate of using balance sheet approach (against profit and loss approach in the previous GAAP) for computation of deferred taxes has resulted in charge to Reserves, on the date of transition, with consequential impact to the Statement of Profit and Loss account for the subsequent periods.
- viii) Others: Under Ind AS Acquisition Cost incurred on business combination considered as investment costs, such costs are recognised as expenses in the periods in which costs are incurred.
- 2 The above results have been reviewed by the Audit Committee and approved at the meeting of the Board of Directors held on 23.01.2017.
- 3 The Company is engaged in only one segment viz. "Generation and Sale of Power" and as such there are no separate reportable segments as per IND AS – 108 "Operating Segments".
- 4 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
[DIN/00019489]



Place : Mumbai
Date : 23.01.2017



LIMITED REVIEW REPORT**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** (“the Holding Company”) and its subsidiaries (the Holding Company and its subsidiaries together referred to as “the Group”), a jointly controlled entity and an associate for the quarter and nine months ended **31st December, 2016**, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Circular No. CIR/CFD/FAC/62/2016 dated 05th July, 2016. 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 consolidated 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 and nine months financial results, whose financial statements reflect total assets of Rs. 9,276.23 crore as at 31st December, 2016, and the total revenue of Rs. 869.88 crore and Rs. 3,328.54 crore for the quarter and nine months ended 31st December, 2016, respectively. These financial statements 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 nineteen foreign subsidiaries included in the consolidated financial statements, whose financial statements reflect total assets of Rs. 1,396.61 crore as at 31st December, 2016, and the total revenue of Rs. 15.60 crore and Rs. 21.82 crore for the quarter and nine months ended 31st December, 2016, respectively. The consolidated financial results also include the group’s share of net profit of Rs. 2.15 crore and Rs. 1.90 crore for the quarter and nine months ended 31st December, 2016, respectively of a jointly controlled entity and Rs. NIL and Rs. NIL for the quarter and nine months ended 31st December, 2016, respectively of an associate. 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 nineteen foreign subsidiary companies, a jointly controlled entity and an associate, are based solely on these certified financial statements.



Based on our review, conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited consolidated financial results prepared in accordance with Indian Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD/15/2015 dated 30th November, 2015 and SEBI Circular No. CIR/CFD/FAC/62/2016 dated 05th July, 2016 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 black ink, appearing to read "A.M. Hariharan".

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

**Place: Mumbai
Date: 23th January, 2017**

JSW ENERGY LIMITED

Registered Office : JSW Centre,
Bandra Kurla Complex, Bandra (East), Mumbai 400051
CIN: L74999MH1994PLC077041

Unaudited Consolidated Financial Results for the Quarter and Nine Months Ended 31.12.2016

(₹ Crore)

Sl.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2016	30.09.2016	31.12.2015	31.12.2016	31.12.2015	31.03.2016
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
1	Income from operations:						
	a) Net Sales / Income from Operations	1,865.48	2,008.24	2,562.31	6,284.95	7,083.58	9,672.13
	b) Other Operating Income	38.82	38.78	36.67	116.40	110.20	152.36
	Total Income from operations (net)	1,904.30	2,047.02	2,598.98	6,401.35	7,193.78	9,824.49
2	Expenses:						
	a) Fuel Cost	994.75	866.73	1,111.76	2,902.07	3,176.47	4,377.35
	b) Purchase of Power	31.22	26.33	107.93	100.84	444.84	543.15
	c) Employee Benefits Expense	51.22	53.93	48.64	157.94	135.95	183.81
	d) Depreciation and Amortisation Expense	244.40	247.13	240.17	731.29	618.11	856.32
	e) Other Expenses	169.58	137.32	184.73	502.99	487.41	694.06
	Total Expenses	1,491.17	1,331.44	1,693.23	4,395.13	4,862.78	6,654.69
3	Profit from Operations before Other income, Finance costs (1 - 2)	413.13	715.58	905.75	2,006.22	2,331.00	3,169.80
4	Other Income (Refer Note No 2 below)	50.53	51.62	28.06	143.78	350.95	385.11
5	Profit before Finance costs (3 + 4)	463.66	767.20	933.81	2,150.00	2,681.95	3,554.91
6	Finance costs	422.92	435.60	447.16	1,287.79	1,060.98	1,498.11
7	Profit after Finance costs (5 - 6)	40.74	331.60	486.65	862.21	1,620.97	2,056.80
8	Tax Expense						
	- Current Tax	12.47	72.15	143.87	192.88	336.44	451.97
	- Deferred Tax	12.46	44.51	25.48	73.48	82.52	105.14
9	Net Profit after Tax (7 - 8)	15.81	214.94	317.30	595.85	1,202.01	1,499.69
10	Share of Profit / (Loss) of an Associate / Joint Venture	2.15	(0.04)	(1.13)	1.90	(41.68)	(42.23)
11	Non Controlling Interests	(3.43)	(2.49)	6.92	(7.56)	8.47	12.91
12	Net Profit after Taxes, Non Controlling Interests and Share of Profit of Associate (9 + 10 - 11)	21.39	217.39	309.25	605.31	1,151.86	1,444.55
13	Other Comprehensive Income	(55.25)	180.91	99.20	255.61	81.01	264.03
14	Total Comprehensive Income	(33.86)	398.30	408.45	860.92	1,232.87	1,708.58
15	Paid-up Equity Share Capital (net of treasury shares) (Face Value of ₹ 10 per share)	1,627.62	1,627.47	1,626.73	1,627.62	1,626.73	1,626.79
16	Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year						8,109.26
17	Earnings per Share (not annualised)						
	- Basic EPS (₹)	0.13	1.34	1.90	3.72	7.08	8.88
	- Diluted EPS (₹)	0.13	1.34	1.90	3.72	7.08	8.88

Standalone information							
Total Income from Operations	913.79	815.39	1,564.33	3,027.99	4,263.43	5,862.63	
Profit/(Loss) before tax	(13.39)	22.76	476.37	311.23	1,071.75	1,562.24	
Profit/(Loss) after tax	(24.45)	(8.31)	362.29	192.30	802.56	1,181.23	

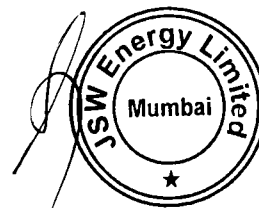
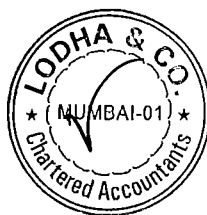
Notes :

1 a) The Company has adopted Indian Accounting Standards (IND AS) from April 1, 2016, the above results have been prepared in compliance with IND AS. Further, the financial results for the quarter and nine months ended December 31, 2015 and previous year ended March 31, 2016 have been restated to comply with IND AS.

b) Reconciliation of Net Profit between previously reported "Indian GAAP" and IND AS is as under:

(₹ Crore)

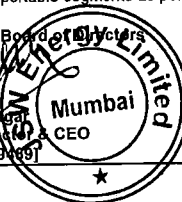
Particulars	Note Reference	Profit Reconciliation		
		Quarter ended 31.12.2015	Nine Months ended 31.12.2015	For the year ended 31.03.2016
Net Profit under Previous GAAP		320.68	1,090.08	1,395.51
Impact of Embedded lease accounting	(i)	(4.05)	23.17	18.85
Impact of Service concession accounting	(ii)	(11.29)	(14.09)	(25.86)
Net gain / (loss) on financial assets / liabilities fair valued through statement of profit and loss	(iii)	(5.75)	(8.38)	(4.43)
Amortisation of transaction cost on borrowings	(iv)	(2.51)	(7.37)	(9.82)
Capital Overhauling costs recognised as Property Plant and Equipment (PPE) (net)	(v)	2.14	14.25	13.26
Employee benefits – Actuarial (Gain) / Loss recognized in OCI	(vi)	-	-	1.32
Others	(vii)	(0.87)	21.65	12.47
Deferred taxes	(viii)	10.89	32.55	43.25
Net Profit for the period under Ind AS		309.25	1,151.86	1,444.55
Net gain on financial assets fair value through other comprehensive Income	(iii)	100.12	88.00	263.83
Other Comprehensive Income (OCI)		(0.92)	(6.99)	0.20
Total comprehensive income under IND AS		408.45	1,232.87	1,708.58



- i) Embedded Lease: As per IND AS, Property, Plant and Equipment (PPE) relating to embedded lease arrangement has been de-recognised and shown at fair value as lease receivable.
 - ii) Service concession arrangement: As per IND AS, PPE related to service concession arrangement has been de-recognised and classified as financial asset / intangible asset.
 - iii) Fair valuation for Financial Assets and Financial Liabilities: The Company has valued financial assets (other than investment in subsidiaries, associate and joint venture which are accounted at cost) and Financial Liabilities, at fair value. Impact of fair value changes as on the date of transition, is recognised in opening reserves and changes there after are recognised in Statement of Profit and Loss Account or Other Comprehensive Income, as the case may be.
 - iv) Loan processing fees / transaction cost: Under Ind AS such expenditure is considered for calculating effective interest rate and these costs are spread across the tenor of the respective loans. The impact for the periods subsequent to the date of transition is reflected in Statement of Profit and Loss.
 - v) Capital overhauling costs earlier charged to Statement of Profit and Loss has been capitalised and amortised.
 - vi) Employee benefits – actuarial gains and losses are recognised in other comprehensive income.
 - vii) Other adjustments primarily represents exchange difference on translation of foreign operations transferred to OCI, Consolidation of ESOP Trust, Stock Compensation accounting, Equity method of accounting of Joint Venture, etc.
 - viii) Deferred Tax: The impact of transition adjustments together with Ind AS mandate of using balance sheet approach (against profit and loss approach in the previous GAAP) for computation of deferred taxes has resulted in charge to Reserves, on the date of transition, with consequential impact to the Statement of Profit and Loss account for the subsequent periods.
- 2 Other Income for nine months ended December 31, 2015 and for the year ended March 31, 2016 includes ₹ 150 crore compensation received, as per the terms of the Share Purchase Agreement with Jaiprakash Power Ventures Limited.
 - 3 Karcham Wangtoo Hydro project of Himachal Baspa Power Company Limited, a wholly owned subsidiary, 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 in terms of expected tariff as per the available guideline in this regard. The hydro projects were acquired during September, 2015, hence figures for the corresponding nine months ended of the previous year are not comparable.
 - 4 During the quarter, the Company has acquired through its subsidiary, JSW Energy Minerals Mauritius Limited, 51% equity stake in Minerals and Energy Swaziland (PTY) Limited (MESPL), a company (with coal prospecting license) incorporated in the Kingdom of Swaziland, and has executed a MoU with Government of Swaziland for setting up Power Plant in the Kingdom of Swaziland, in the lease area granted to MESPL, with a commitment to acquire balance 49% upon execution of power purchase agreement.
 - 5 The above results have been reviewed by the Audit Committee and approved at the meeting of the Board of Directors held on January 23, 2017.
 - 6 The Company is engaged in only one segment viz. "Generation and Sale of Power" and as such there are no separate reportable segments as per IND AS – 108 "Operating Segments".

For and on behalf of the Board of Directors

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



Place : Mumbai
 Date : 23.01.2017



Financial Results for the Quarter ended December 31, 2016

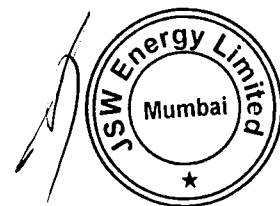
Mumbai, India: JSW Energy Limited (“JSW Energy” or the “Company”) today reported its results for the Third Quarter (“Q3 FY2017” or the “Quarter”) ended 31st December, 2016.

Key highlights of Q3 FY 2017 (consolidated):

- **Net generation** of 4,644 Mus as against 6,052 Mus in the corresponding quarter of the previous year
- **EBITDA** of ₹708 crore as against ₹1,174 crore in the corresponding quarter of the previous year
- **PAT** of ₹21 crore as against ₹309 crore in the corresponding quarter of the previous year
- **Awards conferred :**
 - 11th State Level Energy Conservation Award 2016 to Ratnagiri plant by Maharashtra Energy Development Agency (MEDA)
 - Super Achievers Award (Energy / Power) by World HRD Congress

Consolidated Operational Performance:

During the quarter, net generation was down by 23% compared to the corresponding quarter of the previous year primarily on account of poor power demand across all thermal plants besides shutdown of one unit of 300 MW at Ratnagiri due to turbine vibrations.



PLF and net generation at different locations were as under:

Location	PLF		Net generation (million units)	
	Q3 FY 2017	Q3 FY 2016	Q3 FY 2017	Q3 FY 2016
Ratnagiri (deemed PLF)	65%	90%	1,407	1,955
Vijayanagar	53%	96%	927	1,689
Barmer (deemed PLF)	85%	85%	1,628	1,715
Himachal Pradesh (Hydro)	24%	24%	682	693
Total	56%	71%	4,644	6,052

The merchant sales during the quarter were 699 million units (15% of volume); while the sales under Long Term PPA were 3,863 million units (85% of volume).

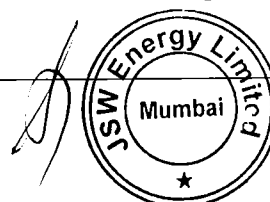
Consolidated Financial Performance Review and Analysis

Results for the Quarter ended December 31, 2016 are in compliance with IND AS notified by the Ministry of Corporate Affairs. Consequently, results for the quarter and Nine month ended December 31, 2015 and the previous year ended March 31, 2016 have been restated to comply with IND AS to make them comparable.

For the Quarter ended December 31, 2016, the Company achieved a consolidated turnover of ₹1,955 crore, decrease of 26%, as compared to ₹2,627 crore in the corresponding period of the previous year. The decrease in turnover is primarily on account of lower generation coupled with lower tariff.

The fuel cost for the quarter was at ₹995 crore, down by 11% from ₹1,112 crore in the corresponding quarter of previous year, primarily due to decrease in thermal power generation partly offset by increase in the landed cost of coal.

During the current quarter, the Total Income from operations was ₹1,904 crore as against ₹2,599 crore in the corresponding quarter of the previous year. EBITDA for the quarter was ₹708 crore as against ₹1,174 crore in the corresponding quarter of the previous year. EBITDA was lower due to lower generation, lower average tariff realisation and higher variable cost per



unit. The Company earned a Profit after tax of ₹21 crore for the current quarter as against ₹309 crore in the corresponding quarter of the previous year. Total comprehensive income of the Company for the quarter stands at loss of ₹34 crore as against profit of ₹408 crore in the corresponding period of the previous year.

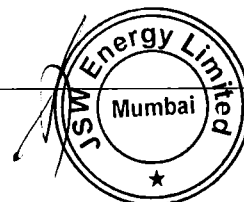
The Consolidated Net Worth and Consolidated Net Debt as at December 31, 2016 were ₹10,205 crore and ₹14,134 crore respectively, resulting in a Net Debt to Equity ratio of 1.38 times.

Outlook

The gauge of industrial activities is appearing to show an uptick recently although the consistency of growth is critical in the backdrop of demonetisation and weak PMI. Continued low inflation and softening interest rates are expected to provide necessary impetus to economic activities in the coming quarters. Focus on strong public spending on infrastructure and development projects in the forthcoming budget should boost the investment cycle and consequently, the energy demand.

Electricity demand growth continues to languish due to weak industrial demand and poor financial health of the discoms. Increasing capacity, falling utilisation of power plants and lack of off-take agreements have resulted in oversupply in the merchant market and low price of power. Despite most states joining the UDAY scheme a lot still needs to be done to be able to improve their operational and financial performance. Government's aim to provide uninterrupted power to all should also enhance power demand over longer term.

While the margins are expected to be under pressure in the short term due to subdued demand for power coupled with the firming up of international coal prices, the impending pick-up in economic activity coupled with lower interest rate regime is expected to provide opportunities to optimise cost and secure power purchase agreements in the longer term. The Company believes that given the Government's firm resolve to push the economy on the fast track, issues related to low per capita consumption of power and non-availability of 24x7 power to almost 70% of the population will necessarily have to be addressed, leading to a huge surge in the demand for power in the medium term.

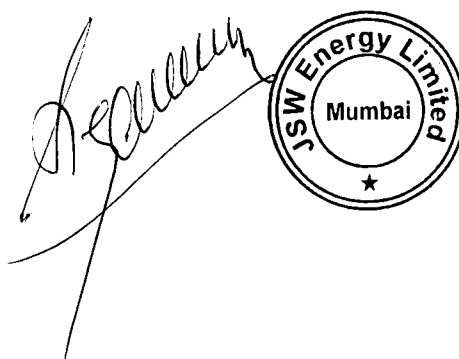


About JSW Energy Limited

JSW Energy Limited, part of the JSW Group, is a growing energy company. The Group has diversified interests in carbon steel, power, mining, infrastructure and cement. 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, and has entered into definitive agreements to acquire an additional 1,500 MW of operating coal based thermal power plants. The Company is an early entrant in the Power Trading and Power Transmission business and plans to enter into power distribution business and generation through non-conventional energy sources. 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.



The image shows a handwritten signature in black ink, which appears to be 'Rajiv Gandhi', written over a circular stamp. The stamp is for JSW Energy Limited, Mumbai, and features a star at the bottom.