



SEC / JSWEL

7th May, 2024

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

Subject: Outcome of the Board Meeting held on 7th May, 2024

Dear Sirs,

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), we hereby inform you that the Board of Directors at its meeting held today has, inter-alia:

1. Audited Standalone and Consolidated Financial Results of the Company for the quarter and year ended 31st March, 2024

Approved the Statement of audited Standalone and Consolidated Financial Results of the Company for the quarter and year ended 31st March, 2024. A copy of the said results containing disclosures required under Regulations 33, 52, 54 and other provisions of the Listing Regulations as applicable, is enclosed together with the following:

- The Audit Report(s) by Deloitte Haskins & Sells LLP, Chartered Accountants, Mumbai, the Statutory Auditor of the Company, on the Standalone and the Consolidated Financial Results for the quarter and year ended 31st March, 2024.
- The Declaration of Audit Reports with unmodified opinion.
- A Press Release.
- Security cover certificate under Regulations 54(3) and 56(1)(d) of the Listing Regulations.



2. Dividend for the Financial Year 2023-24

Recommended a dividend of Rs. 2 per Equity Share of Rs. 10 (20 %) to the Members of the Company for declaration at the forthcoming 30th Annual General Meeting.

In terms of Regulation 30 of the Listing Regulations, please note that the dividend recommended as above, if declared by the Members of the Company at the forthcoming 30th Annual General Meeting, shall be paid within 30 days from the date of the Annual General Meeting, subject to deduction of tax at source as applicable.

3. Fund Raising

Approved raising of funds not exceeding Rs. 10,000 Crores (Rupees Ten Thousand Crores Only) in one or more tranches, through the issuance of eligible securities of the Company by way of private offerings and / or on a preferential allotment basis and / or a qualified institutions placement or any other method or combination thereof as may be permitted under applicable laws, subject to such regulatory / statutory approvals, as may be required.

It is proposed to seek an enabling approval from the Members at the ensuing Annual General Meeting to raise funds not exceeding Rs. 10,000 Crores, as and when required.

The Finance Committee of the Board has been authorized to take all the necessary decisions in this regard.

4. Alteration in the Object clause of the Memorandum of Association (MoA)

Approved an alteration of the Main Objects of the MoA, subject to Members' approval, in order to broad-base the Objects Clause of the MoA to provide more clarity and specific details encompassing the terminologies of the non-conventional / renewable energy businesses, to mention newer areas of business related to the energy sector and to cover in general the main objects / areas of business in which the subsidiaries of the Company are engaged or the new non-conventional energy business to be entered into like energy storage, renewable equipment like photo voltaic panels or wind turbine generators, e-batteries, green hydrogen, battery cell, battery module, battery packs for all kinds of transportation including electric vehicles, etc.



JSW Energy Limited

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

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

5. 30th Annual General Meeting of the Company

Decided to convene the 30th Annual General Meeting of the Members of the Company on Friday, 28th June, 2024 to consider, among other things, raising of funds and alteration of the Objects Clause of the MoA. Further details will be shared in due course.

6. Book Closure for Dividend

Decided that the Register of Members and Share Transfer Books of the Company will remain closed from Saturday, 1st June, 2024 to Friday, 7th June, 2024 (both days inclusive) for the purpose of determining the Members eligible to receive dividend as recommended by the Board and if declared by the Members.

The meeting commenced at 3:30 p.m. and concluded at 5:45 p.m.

The above is for your information and record.

Yours faithfully,

For **JSW Energy Limited**

Monica Chopra
Company Secretary and Compliance Officer

Enclosed as above



INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL STANDALONE FINANCIAL RESULTS AND REVIEW OF QUARTERLY FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF JSW ENERGY LIMITED

Opinion and Conclusion

We have (a) audited the Standalone Financial Results for the year ended March 31, 2024 and (b) reviewed the Standalone Financial Results for the quarter ended March 31, 2024 (refer 'Other Matters' section below), which were subject to limited review by us, both included in the accompanying "Statement of Standalone Financial Results for the Quarter and Year Ended March 31, 2024" of **JSW Energy Limited** ("the Company"), ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

(a) Opinion on Annual Standalone Financial Results

In our opinion and to the best of our information and according to the explanations given to us, the Standalone Financial Results for the year ended March 31, 2024:

- i. is presented in accordance with the requirements of Regulation 33, Regulation 52 and Regulation 54 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the net profit, total comprehensive income and other financial information of the Company for the year then ended.

(b) Conclusion on Unaudited Standalone Financial Results for the quarter ended March 31, 2024

With respect to the Standalone Financial Results for the quarter ended March 31, 2024, based on our review conducted as stated in paragraph (b) of Auditor's Responsibilities section below, nothing has come to our attention that causes us to believe that the Standalone Financial Results for the quarter ended March 31, 2024, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33, Regulation 52 and Regulation 54 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.



Deloitte Haskins & Sells LLP

Basis for Opinion on the Audited Standalone Financial Results for the year ended March 31, 2024

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Results for the year ended March 31, 2024 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

Management's Responsibilities for the Statement

This Statement which includes the Standalone Financial Results is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. The Standalone Financial Results for the year ended March 31, 2024 has been compiled from the related audited standalone financial statements. This responsibility includes the preparation and presentation of the Standalone Financial Results for the quarter and year ended March 31, 2024 that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33, Regulation 52 and Regulation 54 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Results, the Board of Directors are responsible for assessing the Company's ability, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities

(a) Audit of the Standalone Financial Results for the year ended March 31, 2024

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the year ended March 31, 2024, as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Standalone Financial Results.



Deloitte Haskins & Sells LLP

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Annual Standalone Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33, Regulation 52 and Regulation 54 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Annual Standalone Financial Results, including the disclosures, and whether the Annual Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results of the Company to express an opinion on the Annual Standalone Financial Results.

Materiality is the magnitude of misstatements in the Annual Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Standalone Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Standalone Financial Results.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal control that we identify during our audit.



Deloitte Haskins & Sells LLP

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

(b) Review of the Standalone Financial Results for the quarter ended March 31, 2024

We conducted our review of the Standalone Financial Results for the quarter ended March 31, 2024, 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 ICAI. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with SAs specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Other Matters

- The Statement includes the results for the Quarter ended March 31, 2024, being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us. Our report on the Statement is not modified in respect of this matter.

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



Mehul Parekh
Partner
Membership No.121513
UDIN: 24121513BKEPDW8161

Place: Mumbai
Date: May 7, 2024



JSW ENERGY LIMITED

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

CIN : L74999MH1994PLC077041

Statement of Standalone Financial Results for the Quarter and Year Ended March 31, 2024

₹ crore

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
		Refer Note 4	Unaudited	Refer Note 4	Audited	
1	Income:					
	a) Revenue from operations	1,235.97	1,275.73	1,646.64	5,129.09	5,739.23
	b) Other income	53.16	22.12	50.38	210.40	279.85
	Total income	1,289.13	1,297.85	1,697.02	5,339.49	6,019.08
2	Expenses:					
	a) Fuel cost	624.21	630.45	1,081.85	2,730.82	3,643.63
	b) Purchase of stock-in-trade	-	2.53	70.15	117.16	354.45
	c) Employee benefits expense	35.43	40.13	34.10	153.23	134.73
	d) Finance costs	135.42	117.80	133.32	477.87	259.80
	e) Depreciation and amortisation expenses	64.11	65.03	76.87	269.54	317.42
	f) Other expenses	107.65	95.25	120.08	409.56	399.44
	Total expenses	966.82	951.19	1,516.37	4,158.18	5,109.47
3	Profit before exceptional items and tax (1-2)	322.31	346.66	180.65	1,181.31	909.61
4	Exceptional item [Refer note 2]	-	-	-	-	120.00
5	Profit before tax (3+4)	322.31	346.66	180.65	1,181.31	1,029.61
6	Tax expense:					
	- Current tax	56.80	61.67	30.50	209.99	156.70
	- Deferred tax	(76.71)	34.00	18.53	21.10	161.89
7	Profit for the period / year (5-6)	342.22	250.99	131.62	950.22	711.02
8	Other comprehensive (loss) / income					
A	(i) Items that will not be reclassified to profit or loss	(348.73)	704.81	(558.15)	996.66	(312.56)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	40.52	(82.09)	64.91	(116.17)	36.44
B	(i) Items that will be reclassified to profit or loss	-	-	-	-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
	Total other comprehensive (loss) / income for the period / year	(308.21)	622.72	(493.24)	880.49	(276.12)
9	Total comprehensive income / (loss) for the period / year (7+8)	34.01	873.71	(361.62)	1,830.71	434.90
10	Paid-up equity share capital (net of treasury shares) (Face value of ₹ 10 per share)	1,641.22	1,641.25	1,640.54	1,641.22	1,640.54
11	Other equity				13,470.83	11,968.87
12	Earnings per share (EPS) (not annualised excluding year end)					
	- Basic EPS (₹)	2.09	1.53	0.80	5.79	4.33
	- Diluted EPS (₹)	2.09	1.52	0.80	5.78	4.32



Standalone Statement of Assets and Liabilities

₹ Crore

Particulars	As at	
	31.03.2024	31.03.2023
	Audited	Audited
A. ASSETS		
1. Non-current assets:		
(a) Property, plant and equipment	3,509.64	3,706.42
(b) Capital work-in-progress	17.56	15.53
(c) Other Intangible assets	1.71	2.21
(d) Other Intangible assets under development	2.79	-
(e) Investments in subsidiaries and an associate	11,411.60	9,733.68
(f) Financial assets		
(i) Investments	5,923.87	4,921.00
(ii) Trade receivables	59.19	59.19
(iii) Loans	80.97	79.85
(iv) Other financial assets	1,147.49	1,014.24
(g) Income tax assets (net)	120.90	109.41
(h) Other non-current assets	74.14	72.43
Total non - current assets	22,349.86	19,713.96
2. Current assets:		
(a) Inventories	439.13	781.86
(b) Financial assets		
(i) Investments	77.97	75.82
(ii) Trade receivables	298.23	336.92
(iii) Unbilled revenue	325.52	307.81
(iv) Cash and cash equivalents	794.90	263.62
(v) Bank Balances other than (iv) above	35.62	171.46
(vi) Loans	153.98	118.41
(vii) Other financial assets	77.08	114.03
(c) Other current assets	57.59	65.57
Total current assets	2,260.02	2,235.50
TOTAL ASSETS (1+2)	24,609.88	21,949.46
B. EQUITY AND LIABILITIES		
1. Equity		
(a) Equity share capital	1,641.22	1,640.54
(b) Other equity	13,470.83	11,968.87
Total equity	15,112.05	13,609.41
2. Liabilities		
I. Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	4,441.46	3,136.36
(ii) Lease liabilities	11.09	15.39
(iii) Other financial liabilities	3.56	3.53
(b) Provisions	23.81	22.22
(c) Deferred tax liabilities (net)	1,104.43	967.50
(d) Other non-current liabilities	5.04	5.75
Total non - current liabilities	5,589.39	4,150.75
II. Current liabilities		
(a) Financial liabilities		
(i) Borrowings	2,563.52	3,137.26
(ii) Lease liabilities	3.88	3.78
(iii) Trade payables		
a) Total outstanding dues of micro and small enterprises	3.64	2.06
b) Total outstanding dues of creditors other than micro and small enterprises*	1,007.72	898.45
(iv) Other financial liabilities	72.94	68.09
(b) Other current liabilities	187.05	34.07
(c) Provisions	9.23	8.89
(d) Current tax liabilities (net)	60.46	36.70
Total current liabilities	3,908.44	4,189.30
Total liabilities	9,497.83	8,340.05
TOTAL EQUITY AND LIABILITIES (1+2)	24,609.88	21,949.46

*Includes acceptances



Standalone Statement of Cash Flows

Particulars	For the year ended	
	31.03.2024 Audited	31.03.2023 Audited
A CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	1,181.31	1,029.61
Adjusted for:		
Depreciation and amortisation expense	269.54	317.42
Interest income earned on financial assets that are not designated as fair value through profit or loss	(93.22)	(48.69)
Finance costs	477.87	259.80
Share based payments	11.56	11.34
Dividend income from Investment in a subsidiary	(50.88)	-
Dividend income from investments designated as fair value through other comprehensive income	(23.81)	(121.52)
(Gain) / loss on sale / discard of property, plant and equipment (net)	(0.09)	0.09
Provision no longer required written back	(0.55)	(39.66)
Impairment loss allowance for investment in subsidiaries	-	10.00
Loss allowance on loans / trade receivables / interest receivables	20.53	12.63
Loss allowance of earlier years reversed	-	(120.00)
Loss allowance for non moving inventories	-	0.79
Net (gain) / loss arising on financial instruments designated as fair value through profit or loss	(0.60)	-
Unrealised foreign exchange loss / (gain) (net)	1.59	(3.73)
Operating profit before working capital changes	1,793.25	1,308.08
Adjustment for movement in working capital:		
Decrease / (Increase) in trade receivables and unbilled revenue	20.98	(123.71)
Decrease / (increase) in inventories	342.73	(6.55)
Decrease / (increase) in current and non-current assets	45.50	(61.43)
Increase in trade payables and other liabilities	260.83	68.29
Cash generated from operations	2,463.29	1,184.68
Income taxes paid (net)	(197.59)	(209.97)
Net cash generated from operating activities (A)	2,265.70	974.71
B CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment (including capital work-in progress and capital advances)	(85.16)	(52.57)
Proceeds from sale of property, plant and equipment (including capital work-in-progress)	0.74	0.05
Interest received	60.40	31.46
Dividend income from investment in a subsidiary	50.88	-
Dividend income from investments designated as fair value through other comprehensive income	23.81	121.52
Loans given	(141.02)	(140.76)
Loans repaid	105.45	1,012.34
Proceeds from investment in equity shares of a subsidiary (buy back)	726.05	-
Proceeds from a subsidiary on transfer of investment in equity shares / business	-	2,046.01
Investment in equity share capital of subsidiaries	(0.09)	(1,947.11)
Investment in unsecured perpetual securities of a subsidiaries	(2,403.88)	(6,287.13)
Proceeds from redemption of preference shares	0.46	-
Proceeds from redemption of / (investment) in debentures of a subsidiary	6.70	(164.03)
Bank deposits not considered as cash & cash equivalents (net)	5.18	(3.95)
Net cash used in investing activities (B)	(1,650.48)	(5,384.17)
C CASH FLOW FROM FINANCING ACTIVITIES		
Payment for lease liabilities	(5.55)	(2.04)
(Payment) / Proceeds for treasury shares under ESOP plan	(10.69)	0.92
Proceeds from issue of equity shares under ESOP plan	-	3.35
Proceeds from non-current borrowings	1,629.16	3,267.00
Repayment of non-current borrowings	(794.00)	(200.00)
(Payment) / Proceeds from current borrowings (net)	(102.09)	1,950.23
Interest paid	(471.03)	(194.55)
Dividend paid	(328.94)	(328.81)
Net cash (used in) / generated from financing activities (C)	(83.14)	4,496.10
Net increase in cash and cash equivalents (A+B+C)	532.08	86.64
Cash and cash equivalents - at the beginning of the year	339.44	252.80
Fair value gain on liquid investments	0.60	-
Cash and cash equivalents - at the end of the year	872.12	339.44
Cash and cash equivalents comprise of:		
a) Balances with banks		
In current accounts	344.88	62.78
In deposit accounts maturity less than 3 months at inception	450.00	200.00
b) Cheques on hand	-	0.81
c) Cash on hand	0.02	0.03
d) Investment in mutual funds	77.22	75.82
Total	872.12	339.44



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

Sr. No.	Particulars	As at / Quarter Ended			As at / Year Ended	
		31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
1	Debt-Equity Ratio (in times) Total Borrowings (i.e. Non-current borrowings + Current borrowings) / Total Equity	0.46	0.47	0.46	0.46	0.46
2	Debt Service Coverage Ratio (in times) (Profit before tax and exceptional item + Depreciation and amortisation expenses + interest on term loans and debenture) / {Interest on debentures + Interest on term loans + Scheduled principal repayments of term loans and debentures (i.e. excluding prepayments and refinancing of debts) during the period / year}	4.26	1.60	6.19	2.89	3.76
3	Interest Service Coverage Ratio (in times) (Profit before tax and exceptional item + Depreciation and amortisation expenses + interest on term loans and debenture) / {Interest on debentures+ Interest on term loans}	6.07	7.02	9.35	6.22	11.73
4	Current Ratio (in times) Current Assets / Current Liabilities	0.58	0.46	0.53	0.58	0.53
5	Long term debt to working capital (in times) (Non-current borrowings + Current maturities of long-term borrowings) / {Current assets - Current liabilities excluding current maturities of long-term borrowings}	(3.58)	(2.44)	(3.37)	(3.58)	(3.37)
6	Bad debts to Accounts receivable ratio (in times) Bad debts / Trade Receivables	-	0.00	0.01	-	0.01
7	Current liability ratio (in times) Current liabilities / Total liabilities	0.41	0.44	0.50	0.41	0.50
8	Total debts to total assets (in times) Total Borrowings (i.e. Non-current borrowings + Current borrowings) / Total Assets	0.28	0.29	0.29	0.28	0.29
9	Debtors Turnover (no. of days) {(Average Trade Receivables + Average unbilled revenue) / Revenue from operations} * No of days in the reporting period / year	55	45	36	49	41
10	Inventory Turnover (no. of days) (Average Inventory / {Fuel cost + Purchase of stock-in-trade + Stores and spares consumed} * No of days in the reporting period / year)	62	60	50	78	71
11	Operating EBITDA Margin (%) (Profit before tax and exceptional item – Other income + Depreciation and amortisation expenses + Finance costs) / {Revenue from operations} * 100	37.92%	39.77%	20.68%	33.50%	21.03%
12	Net Profit Margin (%) (Net profit after tax / Total Income) * 100	26.55%	19.34%	7.76%	17.80%	11.81%
13	Networth (₹ crore)	14,595.93	14,564.09	13,093.29	14,595.93	13,093.29

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

The listed secured redeemable non-convertible debentures aggregating to ₹ 250 crore as on March 31, 2024 are secured by charge on certain moveable assets of the Company with minimum fixed assets cover of 1.20 times, as applicable and the balance redeemable non-convertible debentures aggregating to ₹ 250 crore are unsecured for the reporting periods covered in this results.

Notes :

- The Board of Directors has recommended dividend of 20% (₹ 2 per equity share of ₹ 10 each) for the year 2023-24 subject to the approval of shareholders in the Annual General Meeting.
- Exceptional item of ₹ 120 crore comprises reversal of loss allowance on a loan, recognised in an earlier year, upon recovery during the year ended March 31, 2023.
- The Company has disclosed the segment information in the consolidated financial results and therefore no separate disclosure on segment information is given in the standalone financial results for the quarter and year ended March 31, 2024.
- The figures for the quarter ended March 31, 2024 and March 31, 2023 is the balancing figure between the audited figure in respect of the full financial year and the published year to date figures up to the third quarter for the relevant financial year which were subjected to limited review by the statutory auditors.
- Pursuant to the placement of equity shares to the qualified institutions, the Company has raised ₹ 5,000 crore on April 5, 2024 by allotting 10,30,92,783 Equity Shares of ₹ 10 each at an Issue price of ₹ 485 per Equity Share at a discount of ₹ 25.09 per Equity Share to the floor price of ₹ 510.09 per Equity Share.
- The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on May 7, 2024. The Statutory Auditors of the Company have carried out an audit of the results for the quarter and year ended March 31, 2024.

For and on behalf of the Board of Directors

Sharad Manendra
Sharad Manendra
Jt. Managing Director & CEO
[DIN:012100401]

Place : Mumbai
Date : May 7, 2024



INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL CONSOLIDATED FINANCIAL RESULTS AND REVIEW OF QUARTERLY FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF JSW ENERGY LIMITED

Opinion and Conclusion

We have (a) audited the Consolidated Financial Results for the year ended March 31, 2024 and (b) reviewed the Consolidated Financial Results for the quarter ended March 31, 2024 (refer 'Other Matters' section below), which were subject to limited review by us, both included in the accompanying "Statement of Consolidated Financial Results for the Quarter and Year Ended March 31, 2024" of **JSW Energy Limited** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of the net profit after tax and total comprehensive income of its joint venture and associate for the quarter and year ended March 31, 2024, ("the Statement") being submitted by the Parent pursuant to the requirements of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

(a) Opinion on Annual Consolidated Financial Results

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the audit reports of other auditors on separate financial statements / financial information of subsidiaries referred to in Other Matters section below, the Consolidated Financial Results for the year ended March 31, 2024:

- (i) includes the results of the entities listed in Annexure A to this report;
- (ii) is presented in accordance with the requirements of Regulation 33, Regulation 52 and Regulation 54 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- (iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the consolidated net profit, consolidated total comprehensive income and other financial information of the Group for the year ended March 31, 2024.

(b) Conclusion on Unaudited Consolidated Financial Results for the quarter ended March 31, 2024

With respect to the Consolidated Financial Results for the quarter ended March 31, 2024, based on our review conducted and procedures performed as stated in paragraph (b) of Auditor's Responsibilities section below and based on the consideration of the review reports of the other auditors referred to in Other Matters section below, nothing has come to our attention that causes us to believe that the Consolidated Financial Results for the quarter ended March 31, 2024, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33, Regulation 52 and Regulation 54 of the SEBI (Listing Obligations and Disclosure



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Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Basis for Opinion on the Audited Consolidated Financial Results for the year ended March 31, 2024

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Group, its associate and joint venture in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the Consolidated Financial Results for the year ended March 31, 2024 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in Other Matters section below, is sufficient and appropriate to provide a basis for our audit opinion.

Management's Responsibilities for the Statement

This Statement, which includes the Consolidated Financial Results is the responsibility of the Parent's Board of Directors and has been approved by them for the issuance. The Consolidated Financial Results for the year ended March 31, 2024, has been compiled from the related audited consolidated financial statements. This responsibility includes the preparation and presentation of the Consolidated Financial Results for the quarter and year ended March 31, 2024 that give a true and fair view of the consolidated net profit, consolidated other comprehensive income and other financial information of the Group including its associate and joint venture in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards, prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33, Regulation 52 and Regulation 54 of the Listing Regulations.

The respective Board of Directors of the companies included in the Group and of its associate and joint venture are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and its associate and joint venture and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the respective financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of this Consolidated Financial Results by the Directors of the Parent, as aforesaid.

In preparing the Consolidated Financial Results, the respective Board of Directors of the companies included in the Group and of its associate and joint venture are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associate and jointly controlled entity are responsible for overseeing the financial reporting process of the Group and of its associate and joint venture.



Auditor's Responsibilities

(a) Audit of the Consolidated Financial Results for the year ended March 31, 2024

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results for the year ended March 31, 2024, as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Consolidated Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Annual Consolidated Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33, Regulation 52 and Regulation 54 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associate and joint venture to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associate and joint venture to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Annual Consolidated Financial Results, including the disclosures, and whether the Annual Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Perform procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations to the extent applicable.



- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results/ Financial Information of the entities within the Group and its associate and joint venture to express an opinion on the Annual Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Annual Consolidated Financial Results of which we are the independent auditors. For the other entities included in the Annual Consolidated Financial Results, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the Annual Consolidated Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Consolidated Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Consolidated Financial Results.

We communicate with those charged with governance of the Parent and such other entities included in the Consolidated Financial Results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

(b) Review of the Consolidated Financial Results for the quarter ended March 31, 2024

We conducted our review of the Consolidated Financial Results for the quarter ended March 31, 2024 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 ICAI. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with SAs specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

The Statement includes the results of the entities as listed under paragraph (a)(i) of Opinion and Conclusion section above.

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

Other Matters

- The Statement includes the results for the Quarter ended March 31, 2024 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us. Our report is not modified in respect of this matter.



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- We did not audit the financial statements / financial information of 36 subsidiaries included in the consolidated financial results, whose financial statements / financial information reflect total assets of Rs. 31,839.42 crore as at March 31, 2024 and total revenues of Rs. 1,170.64 crore and Rs. 4,923.28 crore for the quarter and year ended March 31, 2024 respectively, total net profit after tax of Rs. 68.60 crore and Rs. 817.49 crore for the quarter and year ended March 31, 2024 respectively and total comprehensive income / (loss) of Rs. (64.85) crore and Rs. 716.64 crore for the quarter and year ended March 31, 2024, respectively and net cash inflows (net) of Rs. 907.77 crore for the year ended March 31, 2024, as considered in the Statement. These financial statements / financial information have been audited/ reviewed, as applicable, by other auditors whose reports have been furnished to us by the Management and our opinion and conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors and the procedures performed by us as stated under Auditor's Responsibilities section above.

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

- The consolidated financial results includes the unaudited financial statements/ financial information of 13 subsidiaries, whose financial statements / financial information reflect total assets of Rs. 169.22 crore as at March 31, 2024 and total revenues of Rs. 13.61 crore and Rs. 43.79 crore for the quarter and year ended March 31, 2024 respectively, total net loss after tax of Rs. 10.39 crore and Rs. 15.32 crore for the quarter and year ended March 31, 2024 respectively and total comprehensive income of Rs. 1.83 crore and Rs. 4.91 crore for the quarter and year ended March 31, 2024 respectively and net cash inflows (net) of Rs. 15.10 crore for the year ended March 31, 2024, as considered in the Statement. The consolidated financial results also includes the Group's share of profit after tax of Rs. 6.85 crore and Rs. 16.85 crore for the quarter and year ended March 31, 2024 respectively and total comprehensive income of Rs. 6.85 crore and Rs. 16.85 crore for the quarter and year ended March 31, 2024 respectively, as considered in the Statement, in respect of an associate and a joint venture, whose financial statements / financial information have not been audited by us. These financial statements/ financial information are unaudited and have been furnished to us by the Management and our opinion and conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, joint venture and associate, is based solely on such unaudited financial statements/financial information. In our opinion and according to the information and explanations given to us by the Board of Directors, these financial statements / financial information are not material to the Group.

Our report on the Statement is not modified in respect of the above matter with respect to our reliance on the financial statements/ financial information certified by the Management / the Board of the Directors.

For DELOITTE HASKINS & SELLS LLP
Chartered Accountants
(Firm's Registration No. 117366W/W100018)



Mehul Parekh

Partner

Membership No.121513

UDIN: 24121513BKEPDX4577

Place: Mumbai
Date: May 7, 2024



Deloitte Haskins & Sells LLP

Annexure A

Parent

JSW Energy Limited

Subsidiaries

- 1) JSW Energy (Barmer) Limited
- 2) JSW Power Trading Company Limited
- 3) JSW Energy (Raigarh) Limited
- 4) JSW Neo Energy Limited
- 5) Jaigad PowerTransco Limited
- 6) Ind-Barath Energy (Utkal) Limited
- 7) JSW Hydro Energy Limited
- 8) JSW Energy (Kutehr) Limited
- 9) JSW Renewable Energy (Vijayanagar) Limited
- 10) JSW Renewable Energy (Amba River) Limited
- 11) JSW Renewable Energy (Cement) Limited
- 12) JSW Renewable Technologies Limited
- 13) JSW Renewable Energy (Dolvi) Limited
- 14) JSW Renewable Energy (Coated) Limited
- 15) JSW Renew Energy (Raj) Limited
- 16) JSW Renew Energy (Kar) Limited
- 17) JSW Renew Energy Limited
- 18) JSW Renew Energy Two Limited
- 19) JSW Renew Energy Three Limited
- 20) JSW Renew Energy Four Limited
- 21) JSW Renew Energy Five Limited
- 22) JSW Renew Energy Six Limited
- 23) JSW Renewable Energy (Salem) Limited
- 24) JSW Energy PSP One Limited
- 25) JSW Energy PSP Two Limited
- 26) JSW Energy PSP Three Limited
- 27) JSW Energy PSP Six Limited
- 28) JSW Energy PSP Seven Limited
- 29) JSW Green Hydrogen Limited
- 30) JSW Energy PSP Eight Limited
- 31) JSW Energy PSP Nine Limited
- 32) JSW Energy PSP Ten Limited
- 33) JSW Energy PSP Eleven Limited
- 34) JSW Renewable Energy (Anjar) Limited
- 35) JSW Renew Energy Materials Trading Limited
- 36) JSW Renew C&I One Limited (w.e.f. 31.01.2024)
- 37) JSW Renew C&I Two Limited (w.e.f. 14.02.2024)
- 38) JSW Renew Energy Eight Limited (w.e.f. 09.02.2024)
- 39) JSW Renew Energy Nine Limited (w.e.f. 07.02.2024)
- 40) JSW Renew Energy Ten Limited (w.e.f. 09.02.2024)
- 41) JSW Renew Energy Eleven Limited (w.e.f. 24.02.2024)
- 42) JSW Renewable Energy (Salav) Limited (w.e.f. 17.01.2024)
- 43) JSW Renewable Energy Dolvi Three Limited (w.e.f. 05.02.2024)
- 44) Mytrah Vayu (Pennar) Private Limited
- 45) Bindu Vayu Urja Private Limited
- 46) Mytrah Vayu (Krishna) Private Limited
- 47) Mytrah Vayu (Manjira) Private Limited
- 48) Mytrah Vayu Urja Private Limited
- 49) Mytrah Vayu (Godavari) Private Limited



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- 50) Mytrah Vayu (Som) Private Limited
- 51) Mytrah Vayu (Sabarmati) Private Limited
- 52) Mytrah Aadhya Power Private Limited
- 53) Mytrah Aakash Power Private Limited
- 54) Mytrah Abhinav Power Private Limited
- 55) Mytrah Adarsh Power Private Limited
- 56) Mytrah Agriya Power Private Limited
- 57) JSW Advaith Power Private Limited
- 58) Mytrah Akshaya Energy Private Limited
- 59) Nidhi Wind Farms Private Limited
- 60) Mytrah Ainesh Power Private Limited
- 61) Mytrah Vayu (Bhavani) Private Limited
- 62) Mytrah Vayu (Chitravati) Private Limited
- 63) Mytrah Vayu (Hemavati) Private Limited
- 64) Mytrah Vayu (Kaveri) Private Limited
- 65) Mytrah Vayu (Maansi) Private Limited
- 66) Mytrah Vayu (Palar) Private Limited
- 67) Mytrah Vayu (Parbati) Private Limited
- 68) Mytrah Vayu (Sharavati) Private Limited
- 69) Mytrah Vayu (Tapti) Private Limited
- 70) Mytrah Tejas Power Private Limited
- 71) Mytrah Vayu (Indravati) Private Limited
- 72) Mytrah Vayu (Tungabhadra) Private Limited
- 73) Mytrah Vayu (Adyar) Private Limited
- 74) JSW Energy Natural Resources Mauritius Limited
- 75) JSW Energy Natural Resources South Africa Limited
- 76) Royal Bafokeng Capital (PTY) Limited
- 77) Mainsail Trading 55 Proprietary Limited
- 78) South African Coal Mining Holdings Limited
- 79) SACM (Breyten) Proprietary Limited
- 80) South African Coal Mining Operations (Pty)
- 81) Umlabu Colliery Proprietary Limited

Joint Venture

Barmer Lignite Mining Company Limited

Associate

Toshiba JSW Power Systems Private Limited



JSW ENERGY LIMITED

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

CIN: L74999MH1994PLC077041

Statement of Consolidated Financial Results for the Quarter and Year Ended March 31, 2024

(₹ crore)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
		Refer note 9	Unaudited	Refer note 9	Audited	
1	Income:					
	a) Revenue from operations [Refer note 3]	2,755.87	2,542.77	2,669.97	11,485.91	10,331.81
	b) Other income	123.48	118.64	135.75	455.43	535.24
	Total income	2,879.35	2,661.41	2,805.72	11,941.34	10,867.05
2	Expenses:					
	a) Fuel cost	1,197.08	1,063.94	1,536.78	4,581.60	5,569.70
	b) Purchase of stock-in-trade	1.50	3.97	78.96	124.79	367.60
	c) Changes in inventories	0.63	-	-	0.63	-
	d) Employee benefits expense	93.39	92.90	74.93	364.47	307.60
	e) Finance costs	533.21	520.82	233.05	2,053.40	844.30
	f) Depreciation and amortisation expenses	426.73	400.06	291.34	1,633.41	1,169.23
	g) Other expenses	294.74	271.17	233.98	1,032.64	805.07
	Total expenses	2,547.28	2,352.86	2,449.04	9,790.94	9,063.50
3	Share of profit of a joint venture and an associate	6.85	1.62	(6.03)	16.51	19.29
4	Profit before exceptional items, tax and deferred tax adjustable in future tariff (1 - 2 + 3)	338.92	310.17	350.65	2,166.91	1,822.84
5	Exceptional item (net) [Refer note 2]	-	-	-	-	120.00
6	Profit before tax and deferred tax adjustable in future tariff (4 + 5)	338.92	310.17	350.65	2,166.91	1,942.84
7	Tax expense					
	- Current tax	85.48	81.68	44.77	393.84	298.30
	- Deferred tax	(137.62)	(15.57)	81.28	(104.24)	178.31
8	Deferred tax adjustable in future tariff	45.79	11.82	(57.43)	152.66	(13.89)
9	Profit for the period / year (6 - 7 - 8)	345.27	232.24	282.03	1,724.65	1,480.12
10	Other comprehensive (loss) / income					
	A.(i) Items that will not be reclassified to profit or loss	(350.21)	705.07	(557.19)	995.18	(313.18)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	40.63	(82.06)	64.74	(115.98)	36.55
	B.(i) Items that will be reclassified to profit or loss	(132.48)	165.33	500.79	(97.68)	317.03
	(ii) Income tax relating to items that will be reclassified to profit or loss	33.44	(41.59)	(123.43)	25.15	(78.76)
	(iii) Deferred tax adjustable in future tariff	(33.44)	41.59	123.28	(25.15)	78.61
	Total other comprehensive (loss)/ income for the period / year	(442.06)	788.34	8.19	781.52	40.25
11	Total comprehensive (loss) / income for the period / year (9 + 10)	(96.79)	1,020.58	290.22	2,506.17	1,520.37
	Total comprehensive (loss) / income for the period / year attributable to :					
	Owners of the Company	(94.41)	1,021.14	276.28	2,498.05	1,509.54
	Non controlling interests	(2.38)	(0.56)	13.94	8.12	10.83
	Profit for the period / year attributable to :					
	Owners of the Company	351.34	231.33	272.05	1,722.71	1,477.76
	Non controlling interests	(6.07)	0.91	9.98	1.94	2.36
	Other comprehensive (loss) / income for the period / year attributable to :					
	Owners of the Company	(445.75)	789.81	4.23	775.34	31.78
	Non controlling interests	3.69	(1.47)	3.96	6.18	8.47
12	Paid-up equity share capital (net of treasury shares) (Face value of ₹ 10 per share)	1,641.22	1,641.25	1,640.54	1,641.22	1,640.54
13	Other equity				19,190.52	16,988.27
14	Earnings per share (EPS) (not annualised excluding year end)					
	- Basic EPS (₹)	2.14	1.41	1.66	10.50	9.01
	- Diluted EPS (₹)	2.13	1.41	1.66	10.47	8.99



Consolidated Statement of Assets and Liabilities

(₹ crore)

Sr. No.	Particulars	As at	
		31.03.2024	31.03.2023
		Audited	Audited
A	ASSETS		
1	Non-current assets:		
	(a) Property, plant and equipment	26,088.16	23,065.01
	(b) Capital work-in-progress	10,282.30	4,779.50
	(c) Goodwill	639.82	639.82
	(d) Other intangible assets	2,218.22	1,315.66
	(e) Intangible assets under development	2.79	8.69
	(f) Investments in an associate and a joint venture	72.02	55.51
	(g) Financial assets		
	(i) Investments	5,873.76	4,906.11
	(ii) Trade receivables	176.26	99.46
	(iii) Loans	567.64	567.64
	(iv) Other financial assets	2,139.16	2,092.07
	(h) Income tax assets (net)	216.49	192.55
	(i) Deferred tax assets (net)	502.25	324.44
	(j) Other non-current assets	825.45	1,071.13
	Total non - current assets	49,604.32	39,117.59
2	Current assets:		
	(a) Inventories	830.67	987.08
	(b) Financial assets		
	(i) Investments	1,089.08	1,071.15
	(ii) Trade receivables	844.20	1,531.92
	(iii) Unbilled revenue	859.34	776.03
	(iv) Cash and cash equivalents	3,091.74	3,422.29
	(v) Bank balances other than (iv) above	1,114.86	591.59
	(vi) Loans	110.90	180.90
	(vii) Other financial assets	194.52	675.91
	(c) Other current assets	529.47	285.60
	Total current assets	8,664.78	9,522.47
3	Asset classified as held for sale	-	101.64
	TOTAL ASSETS (1+2+3)	58,269.10	48,741.70
B	EQUITY AND LIABILITIES		
1	Equity		
	(a) Equity share capital	1,641.22	1,640.54
	(b) Other equity	19,190.52	16,988.27
	Equity attributable to owners of the Company	20,831.74	18,628.81
	Non-controlling interests	182.50	105.37
	Total equity	21,014.24	18,734.18
2	Liabilities		
I	Non-current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	27,731.20	19,207.90
	(ii) Lease liabilities	231.72	221.47
	(iii) Other financial liabilities	62.25	101.82
	(b) Provisions	113.89	62.41
	(c) Deferred tax liabilities (net)	1,338.97	1,078.41
	(d) Other non-current liabilities	507.39	329.89
	Total non - current liabilities	29,985.42	21,001.90
II	Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	3,595.41	5,609.32
	(ii) Lease liabilities	14.64	12.38
	(iii) Trade payables*	1,343.65	1,274.06
	(iv) Other financial liabilities	2,137.57	1,917.48
	(b) Other current liabilities	92.14	59.46
	(c) Provisions	25.57	20.19
	(d) Current tax liabilities (net)	60.46	44.82
	Total current liabilities	7,269.44	8,937.71
3	Liabilities classified as held for sale	-	67.91
	Total liabilities	37,254.86	30,007.52
	TOTAL EQUITY AND LIABILITIES (1+2+3)	58,269.10	48,741.70

* includes acceptances



Consolidated Statement of Cash Flows

(₹ crore)

Sr. No.	Particulars	For the year ended 31.03.2024		For the year ended 31.03.2023	
		Audited		Audited	
I.	CASH FLOW FROM OPERATING ACTIVITIES				
	Profit before tax and deferred tax adjustable in future tariff		2,166.91		1,942.84
	Adjusted for:				
	Depreciation and amortisation expense	1,633.41		1,169.23	
	Finance costs	2,053.40		844.30	
	Interest income earned on financial assets that are not designated as fair value through profit or loss	(223.12)		(144.98)	
	Dividend income from investments designated as fair value through other comprehensive income	(23.81)		(121.52)	
	Share of profit of a joint venture	(16.51)		(19.29)	
	Net (gain) / loss arising on financial instruments designated as fair value through profit or loss	(0.71)		(1.72)	
	Writeback of liabilities no longer required	(43.10)		(41.59)	
	Share based payments	24.55		24.73	
	(Gain) / Loss on disposal of property, plant and equipment (net)	(0.05)		0.15	
	Inventory written off	-		0.79	
	Impairment loss recognised on loans / trade receivables	36.64		8.83	
	Unrealised foreign exchange loss (net)	3.22		13.38	
	Allowance for impairment of advance	-		10.00	
	Exceptional items	-		(120.00)	
			3,443.92		1,622.31
	Operating profit before working capital changes		5,610.83		3,565.15
	Adjustments for movement in working capital:				
	Decrease/ (Increase) in trade receivables and unbilled revenue	639.40		(501.63)	
	Decrease/ (Increase) in inventories	148.76		(59.94)	
	Decrease/(Increase) in current and non current assets	107.39		(163.54)	
	Increase/(Decrease) in trade payables and other liabilities	112.96		(408.47)	
			1,008.51		(1,133.58)
	Cash flow from operations		6,619.34		2,431.57
	Income taxes paid (net)		(385.71)		(347.30)
	NET CASH GENERATED FROM OPERATING ACTIVITIES		6,233.63		2,084.27
II.	CASH FLOW FROM INVESTING ACTIVITIES				
	Purchase of property, plant and equipments (including capital work-in-progress and capital advances)		(8,032.77)		(4,236.31)
	Proceeds from sale of property, plant and equipment		0.72		(0.27)
	Loans given		-		(30.00)
	Loans repaid		70.00		120.00
	Advances given		-		(19.63)
	Interest received		189.35		234.21
	Dividend received on investments designated as at fair value through other comprehensive income		23.81		121.52
	Proceeds from sale of investment in subsidiaries		82.69		76.09
	Proceeds from redemption of preference shares		0.46		-
	Purchase of investments designated as at FVTPL		-		(61.00)
	Proceeds from sale of investment in earmarked mutual funds and other financial instruments		23.32		116.32
	Payments towards business acquisition		-		(2,196.58)
	Payments towards asset acquisition		-		(1,048.84)
	Bank deposits not considered as cash and cash equivalents (net)		(675.31)		(84.99)
	NET CASH USED IN INVESTING ACTIVITIES		(8,317.73)		(7,009.48)
III.	CASH FLOW FROM FINANCING ACTIVITIES				
	Proceeds from issue of equity shares under ESOP Plan		-		3.35
	(Payment)/ Proceeds from treasury shares under ESOP Plan		(10.69)		0.92
	Proceeds from non-current borrowings		11,025.18		9,354.38
	Repayment of non-current borrowings		(6,723.27)		(970.08)
	Proceeds from current borrowings (net)		68.31		353.44
	Payment of lease liabilities		(29.70)		(9.91)
	Interest paid		(2,308.18)		(1,075.81)
	Dividend paid		(346.82)		(328.81)
	NET CASH GENERATED FROM FINANCING ACTIVITIES		1,674.83		7,327.48
	NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS (I+II+III)		(409.27)		2,402.27



Sr. No.	Particulars	For the year ended 31.03.2024		For the year ended 31.03.2023	
		Audited		Audited	
	CASH AND CASH EQUIVALENTS - AT THE BEGINNING OF THE YEAR		4,468.74		1,835.12
	Additions through business combination and asset acquisition		121.22		224.94
	Fair value gain on liquid investments		(2.95)		7.17
	Effect of exchange rate changes on cash and cash equivalents		2.33		(0.76)
	CASH AND CASH EQUIVALENTS - AT THE END OF THE YEAR		4,180.07		4,468.74
	Cash and cash equivalents comprise of:				
	1) Balances with banks				
	In current accounts		1,624.20		2,771.57
	In deposit accounts maturity less than 3 months at inception		1,467.47		649.83
	2) Cheques on hand		-		0.81
	3) Cash on hand		0.07		0.08
	4) Investment in liquid mutual funds		1,088.33		1,046.45
	Total		4,180.07		4,468.74

Additional information:

Sr. No.	Particulars	As at / Quarter Ended			As at / Year Ended	
		31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
1	Debt-Equity Ratio (in times) Total Borrowings (i.e. Non-current borrowings + Current borrowings) / Total Equity	1.50	1.39	1.33	1.50	1.33
2	Debt Service Coverage Ratio (in times) (Profit before tax + exceptional items + Depreciation and amortisation expenses + interest on term loans and debenture) / {Interest on debentures + Interest on term loans + Scheduled principal repayments of term loans and debentures (i.e. excluding prepayments and refinancing of debts) during the period / year}	1.75	1.10	3.15	1.62	2.36
3	Interest Service Coverage Ratio (in times) (Profit before tax + exceptional items + Depreciation and amortisation expenses + interest on term loans and debenture) / {Interest on debentures+ Interest on term loans}	2.66	2.60	4.36	3.19	6.82
4	Current Ratio (in times) Current Assets / Current Liabilities	1.19	1.04	1.07	1.19	1.07
5	Long term debt to working capital (in times) (Non-current borrowings + Current maturities of long-term borrowings) / {Current assets - Current liabilities excluding current maturities of long-term borrowings}	9.62	13.25	5.17	9.62	5.17
6	Bad debts to Accounts receivable ratio (in times) Bad debts / Trade Receivables	0.02	0.01	0.02	0.02	0.02
7	Current liability ratio (in times) Current liabilities / Total liabilities	0.20	0.20	0.30	0.20	0.30
8	Total debts to total assets (in times) Total Borrowings (i.e. Non-current borrowings + Current borrowings) / Total Assets	0.54	0.52	0.51	0.54	0.51
9	Debtors Turnover (no. of days) {(Average Trade Receivables + Average unbilled revenue) / Revenue from operations} * No of days in the reporting period / year	68	82	68	68	66



Sr. No.	Particulars	As at / Quarter Ended			As at / Year Ended	
		31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
10	Inventory Turnover (no. of days) (Average Inventory / {Fuel cost + Purchase of stock-in-trade + Stores and spares consumed+ Changes in inventories} * No of days in the reporting period / year)	61	61	46	70	57
11	Operating EBIDTA Margin (%) (Profit before tax – Other income + Depreciation and amortisation expenses + Finance costs) / {Revenue from operations} * 100	42.65%	43.75%	27.69%	47.00%	31.95%
12	Net Profit Margin (%) (Net profit after tax / Total Income) * 100	11.99%	8.73%	10.05%	14.44%	13.62%
13	Networth (₹ crore)	20,831.74	20,976.96	18,628.81	20,831.74	18,628.81

Consolidated Segment Information:

Sr No	Particulars	Quarter Ended			Year Ended	
		31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
1	Segment revenue (Revenue from operations)					
(a)	Thermal	2,138.96	1,951.12	2,352.63	7,995.68	8,614.02
(b)	Renewables	567.28	544.71	254.38	3,276.38	1,490.72
(c)	Unallocated	49.63	46.94	62.96	213.85	227.07
	Total revenue from operations	2,755.87	2,542.77	2,669.97	11,485.91	10,331.81
2	Segment results (Profit before tax and finance costs)					
(a)	Thermal	622.04	585.81	305.23	2,069.59	1,599.69
(b)	Renewables	180.69	190.01	78.93	1,867.14	774.52
(c)	Unallocated	27.33	21.39	18.15	111.19	136.71
	Total profit before tax, finance costs and unallocable income	830.06	797.21	402.31	4,047.92	2,510.92
	Less: Finance costs	(533.21)	(520.82)	(233.05)	(2,053.40)	(844.30)
	Add: Other unallocable income	42.07	33.78	181.39	172.39	276.21
	Total profit before tax	338.92	310.17	350.65	2,166.91	1,942.84
	Segment assets					
(a)	Thermal	13,469.16	13,050.53	13,073.63	13,469.16	13,073.63
(b)	Renewables	34,562.71	34,228.45	27,885.11	34,562.71	27,885.11
(c)	Unallocated	10,237.23	8,408.81	7,782.96	10,237.23	7,782.96
	Total segment assets	58,269.10	55,687.80	48,741.70	58,269.10	48,741.70
	Segment Liabilities					
(a)	Thermal	11,637.76	11,138.74	11,016.15	11,637.76	11,016.15
(b)	Renewables	25,413.89	23,270.47	18,849.74	25,413.89	18,849.74
(c)	Unallocated	203.21	121.39	141.63	203.21	141.63
	Total segment liabilities	37,254.86	34,530.60	30,007.52	37,254.86	30,007.52



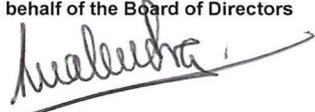
Notes:

- 1 The Board of Directors has recommended dividend of 20% (₹2 per equity share of ₹ 10 each) for the financial year 2023-24 subject to the approval of shareholders in the Annual General Meeting.
- 2 Exceptional item of ₹ 120 crore comprises reversal of loss allowance on a loan, recognised in an earlier year, upon recovery during year ended March 31, 2023.
- 3 The hydro power business of the Group is seasonal in nature, hence the results for the quarter ended March 31, 2024 are, to such extent, not fully comparable with those for the preceding quarter.
- 4 The Group has successfully synchronized 350 MW thermal power plant in Odisha through its subsidiary company, Ind-Barath Energy (Utkal) Limited, on January 13, 2024.
- 5 JSW Neo Energy Limited (JSWNEL), a wholly-owned subsidiary of the Company, has completed the acquisition of a portfolio of 30 SPVs comprising of 1,753 MW of Renewable Energy generation assets (solar and wind power plants, and ancillary energy assets) from Mytrah Energy (India) Private Limited (MEIPL) and its subsidiaries for a net consideration of ₹ 2,770 crore in a two-step process.
In the first step, on March 29 2023, JSWNEL completed the acquisition of 1,449 MW of renewable energy assets by acquisition of 28 SPVs and in the second step, the acquisition of balance 2 SPVs with renewable energy assets of 155 MW and 149 MW on April 6, 2023 and June 15, 2023, respectively. Accordingly, all the 30 SPVs have become subsidiaries of JSWNEL and step-down subsidiaries of the Company.
The Group has accounted for the above acquisitions in accordance with Ind AS 103- Business Combination, wherein purchase consideration has been allocated to the fair value of acquired assets and liabilities which has resulted in a capital reserve of ₹ 24.13 crore.
The above subsidiaries contributed revenue from operations of ₹ 294.49 crore and ₹ 1,574.02 crore and (loss)/profit after tax of ₹ (35.69) crore and ₹ 91.36 crore, during the quarter and year ended March 31, 2024, respectively.
The results for the quarter and year ended March 31, 2024, to this extent are not comparable with the previous period/year presented.
- 6 During the quarter ended March 31, 2023, the Board of Directors of the Company had given an in-principle approval for the proposal to sell South African Coal Mining Rights and related assets subject to final negotiation with the shortlisted bidders. Accordingly, the assets and liabilities relating to these assets were recognized as 'held for sale' in the consolidated financial statements for the year ended March 31, 2023. However, negotiations with the shortlisted bidders were inconclusive and hence the proposed sale has been discontinued.
Accordingly, the Group has reclassified the assets recognised as 'held for sale' to the respective class of assets in the consolidated financial statements for the year ended March 31, 2024.
Consequent to the above-mentioned reclassification, the Group has charged depreciation of ₹ 1.93 crores for the year ended March 31, 2024.
- 7 Pursuant to the placement of equity shares to the qualified institutions, the Company has raised ₹ 5,000 crore on April 5, 2024 by allotting 10,30,92,783 Equity Shares of ₹ 10 each at an Issue price of ₹ 485 per Equity Share at a discount of ₹ 25.09 per Equity Share to the floor price of ₹ 510.09 per Equity Share.
- 8 Pursuant to execution of a business transfer agreement on March 22, 2024 with Reliance Power Limited and after obtaining the necessary customary approvals, JSW Renewable Energy (Coated) Limited, a wholly owned subsidiary of JSW Neo Energy Limited and a step down subsidiary of the Company, has on April 12, 2024, completed acquisition of 45 MW of Wind based Renewable Energy Project (Vashpet Wind Project) located at Jath, Sangli District, Maharashtra, as a going concern on a slump sale basis.
- 9 The figures for the quarter ended March 31, 2024 and March 31, 2023 is the balancing figure between the audited figure in respect of the full financial year and the published year to date figures up to the third quarter for the relevant financial year which were subjected to limited review by the statutory auditors.
- 10 The consolidated results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on May 7, 2024. The Statutory Auditors of the Company have carried out an audit of the results for the quarter and year ended March 31, 2024.

Place : Mumbai
Date : May 7, 2024



For and on behalf of the Board of Directors


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

Financial Results for the Quarter and Year ended March 31, 2024

Mumbai, India: JSW Energy Limited (“JSW Energy” or the “Company”) today reported its results for the quarter (“Q4 FY24” or the “Quarter”) and the financial year (“FY24” or the “Year”) ended March 31, 2024.

FY2024 – Delivering Sustainable Growth

JSW Energy delivered a strong performance in FY24, achieving the highest ever EBITDA of ₹5,837 Crore. The company made significant strides towards the outlined target of 20 GW by FY2030 by locking-in additional RE (Renewable Energy) projects with a cumulative capacity of 3.4 GW.

Following are some of the key achievements and recent developments:

- **Strong Financial Performance:** EBITDA for the year increased by a robust 53% YoY to ₹5,837 Crore resulting in PAT growth of 17% YoY to ₹1,723 Crore.
- **Successfully Raised Growth Capital:** Raised ₹5,000 Crore of equity growth capital through Qualified Institutional Placement. The issue was subscribed 3.2 times witnessing an overwhelming response from marquee global and domestic investors.
- **Strengthens Project Pipeline:** Secured additional RE projects with cumulative capacity of 3.4 GW during the year, exhibiting a notable 36% surge in the locked-in capacity to 13.2 GW.
- **Capacity Growth:** Added greenfield capacity of 681 MW during the year. Achieved a significant milestone by commissioning Ind-Barath Unit 1 (350 MW), marking it one of the fastest revival of a stalled thermal power plant in India.
- **Forayed into Energy Products and Services:** Signed BESPA for India’s largest BESS project and the preparatory site works have started.
- **ESG Stewardship:** Achieved ‘Leadership Band (A-)’ in CDP Climate Change for third consecutive year – Highest rating in the power sector in India.

Summary of Operational and Financial Performance Q4FY24 and FY24
(Consolidated)

Operational:

- Total Net Generation for Q4FY24 increased 26% YoY to 6.4 BUs driven by contribution from acquired and greenfield RE capacity additions and higher thermal generation
- Total RE generation during the quarter increased by 124% YoY to 1.3 BUs
- Net Long Term PPA generation grew by 21% YoY during the quarter, driven by higher generation at Ratnagiri and RE capacity additions
- Ind-Barath: Unit-1 (350 MW) commissioned on 13th Jan, gradually ramped-up and generated 196 MUs during the quarter. Unit 2 (350 MW) expected to be commissioned in Q1FY25.
- For FY24 Net Generation increased by 27% YoY to 27.9 BUs as the total RE generation increased by 54% YoY to 9.3 BUs. The Long Term PPA generation during the year increased 22% YoY

Consolidated Financials:

- EBITDA for Q4 FY24 surged 47% YoY to ₹1,292 Crore resulting in 29% YoY increase in PAT to ₹351 Crore
- Cash PAT during the quarter stood a strong at ₹686 Crore; delivering a 21% cash returns on adjusted net worth
- Receivables (excl. acquired RE portfolio) on DSO basis stood at 54 days; one of the lowest in recent period
- Best in class Balance Sheet: Net Debt to Equity at 1.3x, Net Debt to EBITDA¹ at 4.5x, Net Debt to EBITDA¹ (excl. CWIP) at 2.9x
- Cash & Cash Equivalents² at ₹4,691 Cr
- For FY24 EBITDA increased by a strong 53% YoY to ₹5,837 Crore and PAT increased by 17% YoY to ₹1,723 Crore

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



Robust Pipeline Fueling Growth:

Generation Projects

- Won RE bids with a cumulative capacity of 3.4 GW in the quarter
 - **Solar** - bids of 2.4 GW won (i) 700 MW each from SJVN, NTPC and SECI and (ii) 300 MW from GUVNL
 - **Wind** – 1.0 GW bid won from SECI under Tranche XVI
- **Acquisition:** Execution of Business Transfer Agreement for 45 MW Vashpet Wind projects (transaction completed in Apr-24)

Energy Products and Services:

- **BESS:** Signed BESPAs for 250 MW/500 MWh with SECI, preparatory site works have commenced
- **Green Hydrogen:** (i) Signed PPA for minimum 3.6 KTPA Green Hydrogen offtake with JSW Steel. (ii) LoA for 6.5 KTPA green hydrogen production facility from SECI under SIGHT Scheme
- **Equipment Manufacturing:** Signed Technology Licensing Agreement with SANY Renewable Energy for WTG manufacturing

Consolidated Operational Performance

Total Net Generation at various locations/plants is as follows: (Figures in Million KWh or MUs)

Location/ Plant	Q4 FY24	Q4 FY23
Thermal		
Vijayanagar	1,018	998
Ratnagiri	2,097	1,752
Barmer	1,754	1,730
Ind-Barath	196	NA
Nandyal	23	2
Renewable		
Hydro	369	403
Acquired RE Portfolio	613	11
Solar	158	149
Wind	170	23
Total	6,397	5,067

**Figures rounded off to the nearest unit digit*

During the quarter, Net Generation stood at 6,397 MUs, up 26% YoY driven by higher contribution from acquired and greenfield RE capacity additions and higher thermal generation.

Total generation under Long Term PPA in Q4 FY24 increased by 21% YoY driven by higher generation at Ratnagiri and RE capacity additions. Short Term sales surged during the quarter with strong underlying power demand growth in the country.

Net Generation in FY24 increased 27% YoY to 27.9 BUs driven by contribution from RE capacity addition and strong thermal performance. RE Generation increased 54% YoY to 9.3 BUs in FY24 while Long Term generation increased 22% YoY representing 88% of the Total Net Generation.



4

PLFs achieved during Q4 FY24 at various locations/plants are as follows:

- **Vijayanagar:** The plant operated at an average PLF of 59% (59%¹) in the quarter vis-a-vis 58% (59%¹) in Q4 FY23.
- **Ratnagiri:** The plant operated at an average PLF of 87% (100%¹) in the quarter vis-a-vis 74% (98%¹) in Q4 FY23 as both ST and LT volumes grew.
- **Barmer:** The plant operated at an average PLF of 83% (87%¹) in the quarter vis-a-vis 82% (87%¹) in Q4 FY23.
- **Ind-Barath:** Unit-1 which was commissioned on 13th January operated at an average PLF of 63% (70%¹) in the quarter.
- **Hydro:** The plants operated at an average long term PLF of 13% for the quarter vis-a-vis 14% YoY.
- **Acquired RE Portfolio:** Solar (422 MW) achieved CUF of 22% while Wind (1,331 MW) achieved CUF of 15% in the quarter.
- **Solar (Organic):** The solar plants achieved an average CUF of 29% in Q4 FY24, same as Q4 FY23.
- **Wind (Organic):** The wind plants achieved an average CUF of 25% in Q4 FY24 vis-a-vis 30% in Q4 FY23.

Consolidated Financial Performance Review and Analysis:

During the quarter, Total Revenue increased by 3% YoY to ₹2,879 Crore from ₹2,806 Crore in Q4 FY23. EBITDA in the quarter grew by a strong 47% YoY to ₹1,292 Crore, driven by incremental contribution from renewable portfolio and strong performance by thermal assets.

Finance costs during the quarter increased to ₹533 Crore vis-à-vis ₹233 Crore in Q4 FY23 due to additional borrowings (for ongoing growth capex and including the

¹ Deemed PLF



acquired RE portfolio) and increase in weighted average cost of debt to 8.64% as of Q4 FY24 (from 8.36% in Q4 FY23) with the rising interest rates cycle.

Profit after Tax increased by a robust 29% YoY to ₹351 Crore in the quarter while the Cash PAT during the quarter stood at ₹686 Crore.

For FY24 Total Revenue increased 10% YoY to ₹11,941 Crore from ₹10,867 Crore in FY23. EBITDA for the year grew by 53% YoY to ₹5,837 Crore driven by RE capacity additions and strong thermal performance. Profit after Tax increased by 17% YoY to ₹1,723 Crore as compared to ₹1,478 Crore in FY23.

The Board recommended a dividend of ₹2.0 per share subject to approval of the shareholders.

The Consolidated Net Worth and Net Debt as on Mar 31, 2024 were ₹20,832 Crore and ₹26,636 Crore respectively, resulting in Net Debt to Equity ratio of 1.3x. Net Debt to EBITDA¹ stood at 4.5x, with Net Debt to EBITDA¹ (excl. CWIP) at a healthy 2.9x. Receivables in DSO terms (excl. Acquired RE) are at a healthy level of 54 days.

Liquidity continues to be strong with Cash balances² at ₹4,691 Crores as of Mar 31, 2024. The Company has one of the strongest balance sheets in the sector which gives it the headroom to pursue value accretive growth opportunities.

¹ Proforma TTM EBITDA

² Includes unencumbered bank balances, FDs, and liquid mutual funds



Business Environment¹:

- India's power demand increased by 7.4% YoY in Q4 FY24, driven by heating requirements in the early part of the quarter followed by cooling requirements in latter part of the quarter. For FY24 power demand increased by 7.5% YoY.
- Further, All-India peak power demand touched a high of 243 GW in the month of September 2023, while the peak demand in Q4FY24 stands at 223 GW.
- In line with demand, overall power generation increased by 7.3% YoY and 7.1% YoY for Q4FY24 and FY24 respectively. In FY24 renewable power generation increased 11% YoY driven by both higher solar and wind generation (up by 14% YoY and 16% YoY respectively). Thermal generation increased by 10% YoY while Hydro generation was down 17% YoY.
- On the supply side, installed capacity stood at 442 GW as on March 2024. In Q4 FY24, net installed capacity increased by 13.7 GW, due to addition in 9.8 GW of renewable capacity.

Outlook:

- As per the IMF's latest "World Economic Outlook" (April 2024), global economic growth is expected to be stable but slow, with global GDP growth of 3.2% for CY2024 and CY2025. For India, the IMF estimates GDP growth of 6.8% in CY2024 and 6.5% in CY2025.
- As per the Reserve Bank of India (RBI), India's GDP saw a growth of 8.4% YoY in Q3 FY24, the fastest pace in six quarters, led by a strong manufacturing and construction activity. Estimates for FY25 real GDP growth is projected to be at 7%. Repo rate remains unchanged at 6.50%.
- India's latest macro-economic data reflect a resilient economy in the midst of a slowing global economic landscape. Both manufacturing (Mar-24: 59.1) and

¹ Source: CEA



services (Mar-24: 60.3) PMI prints remain strong. Gross GST collection trend continues to be robust at 1.78 trillion in Mar-24, up 11% YoY and 12% for FY24.

- In March, CPI eased to a 10-month low of 4.85% and remains within the RBI's tolerance mark.
- Over the medium term, the power sector outlook is healthy, as rapid urbanization, government led capex and a strong investment cycle are expected to boost overall power demand.
- However, with base load capacity increase (including RTC with storage) lagging the demand growth, supply increase is expected to lag demand growth over the medium term, boding for tight demand – supply conditions.



ABOUT JSW ENERGY: JSW Energy Ltd is one of the leading Private sector power producers in India and part of the USD 23 billion JSW Group which has significant presence in sectors such as steel, energy, infrastructure, cement, sports among others. JSW Energy Ltd has established its presence across the value chains of power sector with diversified assets in power generation, and transmission. With strong operations, robust corporate governance and prudent capital allocation strategies, JSW Energy continues to deliver sustainable growth, and create value for all stakeholders. JSW Energy began commercial operations in 2000, with the commissioning of its first 2x130 MW thermal power plants at Vijayanagar, Karnataka. Since then, the company has steadily enhanced its power generation capacity from 260 MW to 7,288 MW having a portfolio of Thermal 3,508 MW, Wind 1,714 MW, Hydel 1,391 MW and Solar 675 MW ensuring diversity in geographic presence, fuel sources and power off-take arrangements. The Company is presently constructing various power projects to the tune of 2.6 GW, with a vision to achieve a total power generation capacity of 20 GW before the year 2030.

Forward Looking and Cautionary Statements:

Certain statements in this release concerning our future growth prospects are forward looking statements, which involve a number of risks, and uncertainties that could cause actual results to differ materially from those in such forward looking statements. The risks and uncertainties relating to these statements include, but are not limited to, risks and uncertainties regarding fluctuations in earnings, our ability to manage growth, intense competition within Power Industry including those factors which may affect our cost advantage, wage increases in India, our ability to attract and retain highly skilled professionals, time and cost overruns on fixed-price, fixed-time frame contracts, client concentration, restrictions on immigration, our ability to manage our internal operations, reduced demand for Power, our ability to successfully complete and integrate potential acquisitions, liability for damages on our service contracts, the success of the companies in which JSW Energy has made strategic investments, withdrawal of fiscal governmental incentives, political instability, legal restrictions on raising capital or acquiring companies outside India, unauthorized use of our intellectual property and general economic conditions affecting our industry. The company does not undertake to update any forward looking statements that may be made from time to time by or on behalf of the company.

For Further Information, Please Contact:

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JSW Energy Limited

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SEC / JSWEL

7th May, 2024

BSE Limited Phiroze Jeejeebhoy Towers Dalal Street Mumbai - 400 001 Scrip Code: 533148	National Stock Exchange of India Limited “Exchange Plaza” Bandra - Kurla Complex, Bandra (E) Mumbai - 400 051 Scrip Code: JSWENERGY- EQ
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Declaration of Audit Reports with unmodified opinion for financial year ended 31st March, 2024

Dear Sirs,

In terms of SEBI Circular CIR/CFD/CMD/56/2016 dated 26th May, 2016 and Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), we hereby declare that Deloitte Haskins & Sells LLP, Chartered Accountants, Mumbai (Firm Registration No. 117366W/W-100018), the Statutory Auditor of the Company, has issued Audit Reports with unmodified opinion on the Standalone and Consolidated Financial Statements of the Company for the financial year ended 31st March, 2024.

We request you to take note of the aforesaid.

Yours faithfully,

For **JSW Energy Limited**

Pritesh Vinay
Director (Finance)

REF: MP/2024-25/04

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

Independent Auditor's Certificate on Book Value of Assets of the JSW Energy Limited contained in the "Statement of Security Cover and Statement of Compliance Status of Financial Covenants in respect of Non-Convertible Debentures of the Company as at and for Year ended March 31, 2024" ("the Statement").

1. This certificate is issued in accordance with the terms of our engagement letter with reference no. SRS/EL/2022-23/09 dated September 29, 2022.
2. We, Deloitte Haskins & Sells LLP, Chartered Accountants, the statutory auditors of JSW Energy Limited (the "**Company**"), have been requested by the Management of the Company to certify the Book Value of Assets of the Company contained in the Statement, and whether the Company has complied with financial covenants with respect to the Listed Secured Non-Convertible Debentures issued and outstanding as at March 31, 2024 as given in note 3 of the Statement ("the debentures").

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

Deloitte Haskins & Sells LLP

Management's Responsibility

3. The preparation of the Statement is the responsibility of the Management of the Company, including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
4. The Management of the Company is also responsible for providing all the relevant information to the Debenture Trustees, and for complying with all the requirements as stated in SEBI Regulations and as prescribed in the amended and restated Information Memorandums / Debenture Trust Deeds (hereinafter referred to as the "**Agreement**") for maintenance of Security Cover.

Auditor's Responsibility

5. Pursuant to the requirements of Circular no. SEBI / HO / MIRSD / MIRSD _ CRADT / CIR / P / 2022 / 67 dated May 19, 2022 issued by Securities and Exchange Board of India, our responsibility for the purpose of this certificate is to provide a reasonable assurance on whether the Book Value of Assets of the Company contained in the Statement have been accurately extracted from the audited books of accounts of the Company and other relevant records and documents maintained by the Company, and whether the Company has complied with financial covenants of the debentures. This did not include the evaluation of adherence by the Company with terms of the Agreement and the SEBI Regulations.
6. The financial statements as of and for the year ended March 31, 2024, have been audited by us, on which we issued an unmodified audit opinion vide our report dated May 07, 2024. Our audit of these financial statements was conducted in accordance with the Standards on Auditing and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.
7. We conducted our examination and obtained the explanations in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India (ICAI). This Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Review Historical Financial Information, and Other Assurance and Related Services Engagements.

Conclusion

9. Based on our examination, as above, and according to the information and explanations provided to us by the Management of the Company, we are of the opinion that the Book Value of Assets of the Company contained in the Statement have been accurately extracted from the audited books of accounts of the Company and other relevant records and documents maintained by the Company, and that the Company has complied with financial covenants of the debentures.
10. Our work was performed solely to assist you in meeting your requirements to comply the requirements as mentioned in paragraph 2 above. Our obligations in respect of this certificate are entirely separate from and our responsibility and liability is in no way changed by any other role we may have (or may have had) as the statutory auditors of the Company or otherwise. Nothing in this certificate nor anything said or done in the course of or in connection with the services that are the subject of this certificate, will extend any duty of care we may have in our capacity as auditors of the Company.

Restriction on Use

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

For **DELOITTE HASKINS & SELLS LLP**

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

Mehul
Rajanikant
Parekh

Digitally signed by
Mehul Rajanikant
Parekh
Date: 2024.05.07
17:43:58 +05'30'

Mehul Parekh

Partner

(Membership No. 121513)
(UDIN:24121513BKEPEB6604)

Place: Mumbai

Date: May 07, 2024

JSW Energy Limited (the Company)
Statement of Security cover and Statement of Compliance Status of Financial Collateral in respect of Non-Convertible debentures of the Company as at and for the year ended March 31, 2024

Column A Particulars	Column B Status of certificate	Column C Exclusive Charge	Column D Debt for which this certificate is issued	Column E Debt for which this certificate is being issued	Column F Assets subject to pari passu charge (includes debt for which there is pari-passu charge & other debt with pari-passu charge)	Column G Pari-Passu Charge	Column H Assets not offered as Security	Column I Debt amount (amount in respect)	Column J (Total C to H)	Column K Market value for asset charged on exclusive basis	Column L Carrying/Book Value for exclusive charge assets (Refer Note-2)	Column M Market value for pari passu charge asset	Column N Carrying/Book Value for Pari Passu charge assets (Refer Note-2)	Column O Total value (Refer Note-7)
ASSETS						Book Value								
Property, Plant and Equipment	Refer Note-3	-	-	-	-	324.42 (Refer Note-5)	455.86	-	4,704.66	-	-	4,827.24 (Refer Note-2)	-	4,827.24
Capital Work-in-Progress	-	-	-	-	-	-	20.35	-	-	-	-	-	-	-
Right of Use Assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Intangible Assets	-	-	-	-	-	-	1.71	-	-	-	-	-	-	-
Investments	-	-	-	-	-	-	17,413.45	-	17,413.45	-	-	-	17,413.45	-
Loans	-	-	-	-	-	-	69.87	-	294.65	-	-	-	155.86	450.51
Investments	-	-	-	-	-	-	430.13	-	430.13	-	-	-	430.13	430.13
Debt and Cash Equivalents	-	-	-	-	-	-	94.19	-	704.89	-	-	-	704.89	704.89
Bank Balances other than Cash and Cash Equivalents	-	-	-	-	-	-	35.62	-	35.62	-	-	-	35.62	35.62
Others	-	-	-	-	-	-	106.27	-	710.29	-	-	-	106.27	106.27
Total	-	-	-	-	-	3,844.00	16,941.77	-	24,608.89	-	-	4,827.24	22,234.82	7,894.45
LIABILITIES														
Securities which are subject to Non-Convertible debentures, set of unsecured borrowings (a) from Bank, net of unsecured borrowings (b) Other debt sharing pari-passu charge with above debt (Term loan Originated from subsidiaries)	-	-	-	-	-	250.83 (Refer Note-4)	400.00	-	511.89	-	-	-	250.83 (Refer Note-4)	200.83
Other Debt (Including Capital Commercial Papers, Acceptances, Borrowings (CPW, Loan / ECB), Bank	-	-	-	-	-	2,713.01	3,385.16	-	3,716.51	-	-	-	3,116.81 (Refer Note-7)	3,716.51
Subordinated debt	-	-	-	-	-	-	129.89	-	129.89	-	-	-	-	-
Bank	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Debt Securities (Discount Non-Convertible debentures)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	881.47	-	881.47	-	-	-	-	-
Provisions	-	-	-	-	-	-	14.07	-	14.07	-	-	-	-	-
Others	-	-	-	-	-	-	33.04	-	33.04	-	-	-	-	-
Total	-	-	-	-	-	2,977.48	6,905.34	-	9,492.83	-	-	-	3,377.49	3,377.49
Cover on Book Value	-	-	-	-	-	129	129	-	129	-	-	-	129	129
Exclusive Security Cover Ratio	-	-	-	-	-	129	129	-	129	-	-	-	129	129

Note:
 1) The market value of securities for the year ended March 31, 2024 has been submitted from the audited books of account for the year ended March 31, 2024 and other relevant records and documents of the Company. The Management of the Company has exercised necessary due diligence to ensure appropriate valuation and completion of the requisite information in the above table from the audited books of account of the Company.
 2) As per sub-part (a) of Para 3.1, of the circular SEBI/HO/NERD/DOBSID/CADT/CIR/P/2022 dated May 19, 2022, the statutory auditor of the listed entity is required to certify only the book values of the assets provided in the above Statement. The market values (reliable value) of the assets have been considered based on the reports of government registered valuers dated June 9, 2022 for SBIL, 2022 for SBIL and December 3, 2022 for SBIL, which has not been subjected to review by the statutory auditor.

Sr No	ISIN	Sanctioned amount	Outstanding as on March 31, 2024 Amount in INR (Crores)	Assets Covered	
				Interest Accrued as on March 31, 2024	Assets Covered
1	INE11E027981	250.00	250.00	10.67	First pari passu charge - moveable fixed assets of SBIL & II
Total		250.00	250.00	10.67	

- 3) ISIN details of Secured Non-Convertible debentures and unsecured borrowings.
- 4) Interest accrued as at March 31, 2024. Rs. 10.67 crores = Debt of Rs. 250 crore for which this certificate being issued (Secured NCD).
- 5) Includes moveable property amounting to Rs. 700.85 crores pertaining to Unit of SBIL, accounted under Finance Lease as per Ind AS 116, Lease.
- 6) The statements are prepared in accordance with Para 3.1(a) of SEBI (Using Obligations and Disclosure Requirements) Regulations, 2015 and SEBI circular on Monitoring and Disclosures by Debenture Issuers (Circular No. SEBI/HO/NERD/DOBSID/_GRADT/GR/P/2022/167 dated May 19, 2022) (the "Regulations").
- 7) The Company has complied with the material and other contents as per the debenture trust deeds with respect to Non-convertible debentures issued by K7The Company in process of creating first pari-passu charge on the moveable fixed assets of SBIL & II in favour of DQI Trusteehip Services Limited (DQI Trustee) for pari of Rs. 250 Crores (Outstanding as at March 31, 2024 - Rs. 250 crore).

As per our certificate of even date
For Diligent Investors & Sells LLP
 Chartered Accountants
Mehul Parekh (Firm Seal)
Rajalakhya Parekh (Firm Seal)
Manish Parekh (Firm Seal)
 Partner
 Date: 07/05/2024
 Place: Mumbai

JSW Energy Limited
SHASHI JOHNSON
 Senior Vice-President, Finance
 Date: 07/05/2024
 Place: Mumbai