



JSW Energy Limited
Corp Off: The Enclave, B/h Maratha Udyog Bhavan
New Prabhadevi Road,
Prabhadevi, Mumbai 400025
Phone: 022- 6783 8000
Fax: 022- 2432 0740
Website : www.jsw.in

SEC/ JSWEL

November 9, 2011

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

Subject: Outcome of Board Meeting held on November 9, 2011

Dear Sir,

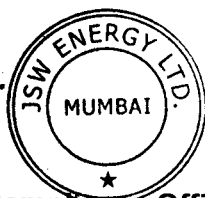
Pursuant to Listing Agreement, we hereby inform you that at the Board Meeting held today, the Unaudited Standalone and Consolidated financial results of the Company for the quarter / half year ended September 30, 2011 were approved. A copy of the same is enclosed.

A copy of the press release issued in this connection and the Limited Review Report for both Standalone and Consolidated financial results for the quarter / half year ended on September 30, 2011, of M/s. Lodha & Co., Chartered Accountants, Mumbai, the Statutory Auditors of the Company, is also enclosed for your information and record.

You are kindly requested to acknowledge the receipt.

Thank you,
Yours faithfully,
For JSW Energy Limited

S. Madhavan
Company Secretary & Compliance Officer



Encl.: As Above

CC:

Central Depository Securities (India) Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001 Fax: 022 – 2272 3199	National Securities Depository Limited Trade World, 4 th Floor, Kamala Mill Compound, Senapati Bapat Marg, Lower Parel, Mumbai – 400 013 Fax: 022 – 2497 2993/2497 6351
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Part of O.P. Jindal Group

Regd. Office: Jindal Mansion,
5 A, Dr. G. Deshmukh Marg,
Mumbai – 400 026

LIMITED REVIEW REPORT

To,
The Board of Directors
JSW ENERGY LIMITED

We have reviewed the accompanying statement of unaudited standalone financial results of **JSW ENERGY LIMITED** for the quarter ended **September 30, 2011** except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. This statement is the responsibility of the Company's management and has been approved by the board of directors. Our responsibility is to issue a report on these financial statements based on our review.

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

Based on our review, conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.



Mumbai
November 09, 2011

For Lodha and Co.
Chartered Accountants

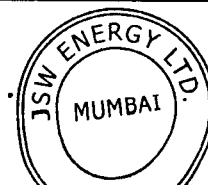
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A.M. Hariharan
Partner
Membership No. 38323
Firm Registration No. 301051E

Unaudited Standalone Financial Results for the Quarter and Half Year Ended 30.09.2011

(₹ in Crores)

Sl.	Particulars	Quarter Ended		Half Year Ended		Year Ended
		30.09.2011	30.09.2010	30.09.2011	30.09.2010	31.03.2011
		Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Net Sales / Income from Operations	805.35	689.77	1,924.61	1,569.03	3,661.84
2	Other Operating Income	36.27	112.82	95.82	132.58	200.09
3	Total Income (1+2)	841.62	802.59	2,020.43	1,701.61	3,861.93
4	Expenditure :					
	a) Fuel Cost	761.44	410.45	1,449.59	799.12	2,078.05
	b) Staff Cost	20.15	15.94	39.51	28.53	66.93
	c) Depreciation	89.28	38.64	172.78	77.02	211.61
	d) Other Expenditure	58.62	60.07	123.66	83.01	194.10
	e) (Increase) / Decrease in Banked Energy	(121.34)	-	(121.34)	-	-
	Total	808.15	525.10	1,664.20	987.68	2,550.69
5	Profit from Operations before Other income, Interest and Exceptional Items (3-4)	33.47	277.49	356.23	713.93	1,311.24
6	Other Income	15.64	46.12	35.68	66.72	119.22
7	Profit before Interest and Exceptional Items (5+6)	49.11	323.61	391.91	780.65	1,430.46
8	Interest and Finance Charges	118.33	67.44	222.83	126.30	340.98
9	Profit after Interest but before Exceptional Items (7-8)	(69.22)	256.17	169.08	654.35	1,089.48
10	Exceptional Items	-	-	-	-	-
	Exchange Fluctuation Loss / (Gain) (refer note no.6)	72.59	-	72.59	-	-
11	Profit / (Loss) from Ordinary Activities before tax (9-10)	(141.81)	256.17	96.49	654.35	1,089.48
12	Tax Expense	(28.29)	40.46	19.73	111.44	203.87
13	Profit / (Loss) from Ordinary Activities after Tax (11-12)	(113.52)	215.71	76.76	542.91	885.61
14	Extraordinary Items (Net of Taxes)	-	-	-	-	-
15	Net Profit / (Loss) for the period (13-14)	(113.52)	215.71	76.76	542.91	885.61
16	Paid-up Equity Share Capital (Face Value of ₹ 10 per share)	1,640.05	1,640.05	1,640.05	1,640.05	1,640.05
17	Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year					4,385.34
18	Earnings per Share (EPS) Basic and diluted EPS before Extraordinary items for the period, for the year to date and for the previous year (not to be annualized)					
	- Basic EPS (₹)	(0.69)	1.32	0.47	3.31	5.40
	- Diluted EPS (₹)	(0.69)	1.32	0.47	3.31	5.40
19	Public shareholding					
	- Number of shares	381,784,151	381,783,251	381,784,151	381,783,251	381,783,251
	- Percentage of shareholding	23.28	23.28	23.28	23.28	23.28
20	Promoters and Promoter Group Shareholding					
	(a) Pledged / Encumbered					
	Number of shares	258,173,874	177,919,940	258,173,874	177,919,940	228,097,976
	Percentage of shares (as a % of the total shareholding of promoter and promoter group)	20.52	14.14	20.52	14.14	18.13
	Percentage of shares (as a % of the total share capital of the Company)	15.74	10.85	15.74	10.85	13.91
	(b) Non-encumbered					
	Number of shares	1,000,096,770	1,080,351,604	1,000,096,770	1,080,351,604	1,030,173,568
	Percentage of shares (as a % of the total shareholding of promoter and promoter group)	79.48	85.86	79.48	85.86	81.87
	Percentage of shares (as a % of the total share capital of the Company)	60.98	65.87	60.98	65.87	62.81



Notes :

- The above results have been reviewed by the Audit Committee and approved at the meeting of the Board of Directors held on 09.11.2011.
- The Operating Results for the current quarter and half year ended on 30.09.11 are primarily in respect of Thermal Power Plants with aggregate operating capacity of 1760 MW, located in the States of Karnataka and Maharashtra. The figures for the previous quarter and half year ended were primarily only for 860 MW Thermal Power Plants located in the State of Karnataka and hence not comparable.
- Net Sales / Income from operations includes power conversion fees of ₹ 29.82 Crores for current quarter and half year ended 30.09.2011
- The Company has achieved commercial operations of Unit 4 of the 4 X 300 MW Thermal Power Plant located in the State of Maharashtra on 16.10.2011
- The Statutory Auditors have carried out a limited review of the above Financial results.
- Due to the unusual depreciation in the value of the rupee against US Dollar over the last three months, the net unrealised loss on restatement of foreign currency monetary items at close has been considered by the Company to be exceptional in nature.
- The Initial Public Offer (IPO) proceeds have been utilised for the objects of the issue stated in the Prospectus dated 17.12.2009 read with variation/revision approved by the Shareholders on 28.12.2010 :

Sl.	Particulars	(₹ in Crores)
A	Gross Proceeds Received from IPO	2,700.00
B	Actual Utilisation upto 30.09.2011	
i	To part finance the construction, development and commissioning of identified projects aggregating to 2790 MW in capacity, 400KV Transmission project, Mining Venture, share issue expenses, general corporate purpose and for various other purposes including for new projects identified in the States of Karnataka, West Bengal & Chattisgarh, additional cost of the projects at Barmer Phase I and at Ratnagiri Phase I, for exploring & pursuing the opportunities to acquire coal assets, initial development cost for other strategic projects, strategic initiatives, partnerships, joint ventures, and acquisitions, capital expenditure of existing plant, repayment of existing loans etc.	1,884.99
ii	Repayment of Corporate Debt	470.00
	Total	2,354.99
C	Break up of unutilised amount:	
	Investment in Mutual Fund	172.29
	Bank Fixed Deposit	172.71
	Bank balance	0.01
	Total	345.01

- There are no reportable segments as per Accounting Standard 17 prescribed by the Companies (Accounting Standards) Rules, 2006.
- Information on investors' complaints for the quarter ended 30.09.2011

Number of Complaints	Nos.
Opening Balance	Nil
Received	107
Resolved	107
Closing Balance	Nil

- The Standalone unaudited financial results for the quarter and half year ended on 30.09.2011 are available on the Company's website at www.jsw.in and BSE & NSE websites.
- The statement of Assets and Liabilities is as follows:

(₹ in Crores)

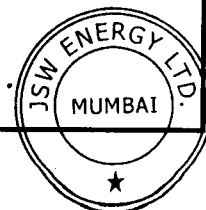
Sl.	Particulars	As at		
		30.09.2011	30.09.2010	31.03.2011
1	Shareholders' Funds			
	(a) Share Capital	1,640.05	1,640.05	1,640.05
	(b) Reserves & Surplus	4,455.48	4,270.00	4,385.34
2	Loan Funds			
	(a) Secured Loan	5,376.16	2,245.37	5,469.06
3	Deferred Tax Liability	140.91	130.64	140.54
	Total (1+2+3)	11,612.60	8,286.06	11,634.99
4	Fixed Assets	7,799.16	2,360.13	7,614.37
5	Investments	2,493.54	3,563.82	2,287.00
6	Current Assets, Loans and Advances (a to e)	2,954.31	2,968.07	3,134.94
	(a) Inventories	336.04	292.30	480.80
	(b) Sundry Debtors	610.28	351.81	532.60
	(c) Cash and Bank Balances	184.40	915.50	821.30
	(d) Loans & Advances	1,675.01	1,197.32	1,171.87
	(e) Unbilled Revenue	148.58	211.14	128.37
7	Less: Current Liabilities and Provisions (a to b)	1,634.41	605.96	1,401.32
	(a) Liabilities	1,629.27	573.00	1,205.66
	(b) Provisions	5.14	32.96	195.66
8	Net Current Assets (6-7)	1,319.90	2,362.11	1,733.62
	Total (4+5+8)	11,612.60	8,286.06	11,634.99

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

For and on behalf of the Board of Directors

Place : Mumbai
Date : 9th November 2011

L.K. Gupta
Jt. Managing Director & CEO



LIMITED REVIEW REPORT

To,
The Board of Directors
JSW ENERGY LIMITED

We have reviewed the accompanying statement of unaudited consolidated financial results of **JSW ENERGY LIMITED** for the quarter ended **September 30, 2011** except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. This statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

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

We have not reviewed the financial statements of 5 subsidiaries included in the consolidated quarterly financial results, whose financial statements reflect total assets of Rs.8197.72 Crores as at September 30, 2011; as well as the total revenue for the quarter ended September 30, 2011 of Rs.700.60 Crores. These financial statements and other financial information have been reviewed by other auditors whose reports have been furnished to us, and our opinion is based solely on the reports of such other auditors.

We have not reviewed the financial statements of 1 Joint Venture Company and 1 Associate Company included in the consolidated financial statements, whose financial statements reflect total assets of Rs.1222.91 Crores as at September 30, 2011; as well as the total revenue of Rs.Nil for the quarter ended September 30, 2011. These financial statements have been certified by the management and furnished to us, and in our opinion, in so far as it relates to the amount included in respect of the Joint Venture Company and Associate Company, is based solely on these certified financial statements.

Based on our review, conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.



**For Lodha and Co.
Chartered Accountants**

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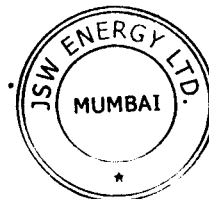
**A.M. Hariharan
Partner
Membership No. 38323
Firm Registration No. 301051E**

**Mumbai
November 09, 2011**

Unaudited Consolidated Financial Results for the Quarter and Half Year Ended 30.09.2011

(₹ in Crores)

Sl.	Particulars	Quarter Ended		Half Year Ended		Year Ended
		30.09.2011	30.09.2010	30.09.2011	30.09.2010	31.03.2011
		Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Net Sales / Income from Operations	965.56	774.59	2,193.46	1,702.35	4,193.63
2	Other Operating Income	30.93	71.58	75.47	76.21	100.74
3	Total Income (1+2)	996.49	846.17	2,268.93	1,778.56	4,294.37
4	Expenditure :					
a)	Fuel Cost	761.61	462.67	1,469.33	890.95	2,372.13
b)	Purchase of Power	86.47	7.16	105.90	7.16	109.18
c)	Staff Cost	23.12	13.69	43.32	24.93	48.55
d)	Depreciation	109.75	55.14	214.52	101.81	266.80
e)	(increase) / Decrease in Banked Energy	(121.34)	-	(121.34)	-	-
f)	Other Expenditure (Refer Note No.6)	136.43	37.80	268.34	78.33	200.33
	Total	996.04	576.46	1,980.07	1,103.18	2,996.99
5	Profit from Operations before Other income, Interest, Tax and Exceptional items (3-4)	0.45	269.71	288.86	675.38	1,297.38
6	Other Income	70.82	49.14	92.86	79.62	133.17
7	Profit before Interest, Tax and Exceptional items (5+6)	71.27	318.85	381.72	755.00	1,430.55
8	Interest and Finance Charges	151.04	94.24	284.86	167.90	432.53
9	Profit / (Loss) before Tax but before Exceptional items (7-8)	(79.77)	224.61	96.86	587.10	998.02
10	Exceptional items					
	Exchange (Gain) / Loss (Refer Note No.7)	78.81	-	78.81	-	-
11	Profit / (Loss) from Ordinary Activities before tax (9-10)	(158.58)	224.61	18.05	587.10	998.02
12	Tax Expense	(48.07)	40.81	(3.99)	104.98	156.27
13	Profit / (Loss) from Ordinary Activities after Tax (11-12)	(110.51)	183.80	22.04	482.12	841.75
14	Extraordinary Items (Net of Taxes)	-	-	-	-	-
15	Net Profit / (Loss) for the period (13-14)	(110.51)	183.80	22.04	482.12	841.75
16	Share of Profit / (Loss) of Minority	(1.59)	(0.76)	(5.35)	(1.08)	(0.07)
17	Net Profit / (Loss) after Tax after Share of Profit / (Loss) of Minority (15-16)	(108.92)	184.56	27.39	483.20	841.82
18	Paid-up Equity Share Capital (Face Value of ₹10 per share)	1,640.05	1,640.05	1,640.05	1,640.05	1,640.05
19	Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year					4,036.43
20	Earnings per Share (EPS) Basic and diluted EPS before Extraordinary items for the period, for the year to date and for the previous year (not to be annualized)					
	- Basic EPS (₹)	(0.66)	1.13	0.17	2.95	5.13
	- Diluted EPS (₹)	(0.66)	1.13	0.17	2.95	5.13
21	Public shareholding					
	- Number of shares	381,784,151	381,783,251	381,784,151	381,783,251	381,783,251
	- Percentage of shareholding	23.28	23.28	23.28	23.28	23.28
22	Promoters and Promoter Group Shareholding					
	Pledged / Encumbered					
	Number of shares	258,173,874	177,919,940	258,173,874	177,919,940	228,097,976
	Percentage of shares (as a % of the total shareholding of promoter and promoter group)	20.52	14.14	20.52	14.14	18.13
	Percentage of shares (as a % of the total sharecapital of the Company)	15.74	10.85	15.74	10.85	13.91
	Non-encumbered					
	Number of shares	1,000,096,770	1,080,351,604	1,000,096,770	1,080,351,604	1,030,173,568
	Percentage of shares (as a % of the total shareholding of promoter and promoter group)	79.48	85.86	79.48	85.86	81.87
	Percentage of shares (as a % of the total sharecapital of the Company)	60.98	65.87	60.98	65.87	62.81
	Standalone information					
	Total Income	841.62	802.59	2,020.43	1,701.61	3,861.93
	Profit before tax	(141.81)	256.17	96.49	654.35	1,089.48
	Profit after tax	(113.52)	215.71	76.76	542.91	885.61



Notes :

- 1 The above results have been reviewed by the Audit Committee and approved at the meeting of the Board of Directors held on 09.11.2011.
- 2 The Statutory Auditors have carried out the Limited review of Standalone & Consolidated Financial Results.
- 3 The Operating Results for the current quarter and half year ended on 30.09.11 are primarily in respect of 2030 MW Capacity of Thermal Power Plants located in the States of Karnataka, Maharashtra and Rajasthan and the 400 KV Jaigad-Koyna Transmission Line in Maharashtra. The figures for the quarter and half year ended on 30.09.10 were primarily for 1295 MW Capacity of Thermal Power Plants located in the States of Karnataka, Maharashtra and Rajasthan and the 400 KV Jaigad-Koyna Transmission Line in Maharashtra and hence not comparable.
- 4 The Group has achieved Commercial Operations of Unit 4 of the 4 X 300 MW Thermal Power Plant located in the State of Maharashtra on 16.10.2011 and Unit 3 of the 8 X 135 MW Thermal Power Plant located in the State of Rajasthan on 07.11.2011.
- 5 Net Sales / Income from operations for the quarter and half year ended 30.09.2011 includes power conversion fee of ₹ 29.82 Crores (Previous periods ₹ Nil).
- 6 Other Expenditure for the quarter, half year ended 30.09.2011 and year ended 31.03.2011 includes Mining expenses of ₹ 63.66 Crores, ₹ 122.94 Crores and ₹ 0.47 Crores respectively (Previous periods ₹ Nil).
- 7 Due to unusual depreciation in the value of the rupee against US Dollar over the last three months, the net unrealized loss on restatement of foreign currency monetary items at close has been considered by the Company to be exceptional in nature.
- 8 The Group has opted to publish Consolidated financial results, pursuant to option made available as per Clause 41 of the Listing Agreement. The Standalone unaudited financial results for the quarter and half year ended on 30th September, 2011 are available on the Company's website at www.jsw.in and BSE & NSE websites.
- 9 Statement of Consolidated Assets and Liabilities

(₹ in Crores)

Sl.	Particulars	As at		
		30.09.2011	30.09.2010	31.03.2011
		Unaudited	Unaudited	Audited
1	Shareholders' Funds			
	a) Share Capital	1,640.05	1,640.05	1,640.05
2	b) Reserves and Surplus	4,031.99	3,623.88	4,036.43
3	Minority Interest	66.32	14.15	72.37
3	Loan Funds			
	a) Secured Loan	8,863.20	8,332.97	8,812.81
	b) Unsecured Loan	945.96	300.58	824.81
4	Deferred Tax Liability	127.72	122.61	156.22
	Total	15,675.24	14,034.24	15,542.69
5	Goodwill on Consolidation	17.02	11.55	17.08
6	Fixed Assets	14,900.00	12,473.92	14,129.48
7	Investments	681.52	696.90	484.16
8	Current Assets, Loans and Advances			
	a) Inventories	382.21	414.88	534.80
	b) Sundry Debtors	879.28	416.01	763.73
	c) Unbilled Revenue	-	66.96	-
	d) Cash and Bank Balances	231.94	996.34	977.86
	e) Loans and Advances	921.49	583.66	697.74
9	Less: Current Liabilities and provisions			
	a) Liabilities	2,299.73	1,606.53	1,866.48
	b) Provisions	38.49	19.45	195.68
10	Net Current Assets	76.70	851.87	911.97
	Total	15,675.24	14,034.24	15,542.69

- 10 The Initial Public Offer (IPO) proceeds have been utilised for the objects of the issue stated in the Prospectus dated 17th December, 2009 read with variations / revisions approved by the Shareholders on 28th December, 2010:

Sl.	Particulars	₹ in Crores
A	Gross Proceeds Received from IPO	2,700.00
B	Actual Utilisation upto 30th September, 2011	
i	To part finance the construction, development and commissioning of identified projects aggregating to 2790 MW in capacity, 400KV Transmission project, Mining Venture, share issue expenses, general corporate purpose and for various other purposes including for new projects identified in the State of Karnataka, West Bengal & Chattisgarh, enhanced cost of the identified projects, for exploring & pursuing the opportunities to acquire coal assets, initial development cost for other strategic projects, strategic initiatives, partnerships, joint ventures, and acquisitions, equity in foreign company, capital expenditure of existing plant, repayment of existing loans etc.	1,884.99
ii	Repayment of Corporate Debt	470.00
	Total	2,354.99
C	Break up of unutilised amount:	
	Investment in Mutual Fund	172.29
	Bank Fixed Deposit	172.71
	Bank balance	0.01
	Total	345.01

- 11 There are no reportable segments as per Accounting Standard 17 on "Segment Reporting" prescribed by the Companies (Accounting Standards) Rules, 2006.

- 12 The consolidated financial results are prepared in accordance with Accounting Standard (AS) 21-"Consolidated Financial Statements", Accounting Standard (AS) 23 - "Accounting for Investments in Associates in Consolidated Financial Statements" and Accounting Standard (AS) 27 - "Financial Reporting of Interests in Joint Ventures", prescribed by the Companies (Accounting Standards) Rules, 2006.

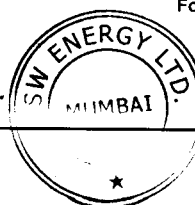
- 13 Information on investors' complaints for the quarter ended 30th September, 2011

Complaints	Nos.
Opening Balance	Nil
Received	107
Resolved	107
Closing Balance	Nil

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

For and on behalf of the Board of Directors

Place : Mumbai
Date : 9th November, 2011



L.K. Gupta
L.K. Gupta
Jt. Managing Director & CEO



JSW ENERGY LTD. ACHIEVES COD OF 3RD UNIT AT BARMER

The Board of JSW Energy Ltd at its meeting held today at Mumbai approved the Results for the quarter ended and half year ended September 30, 2011.

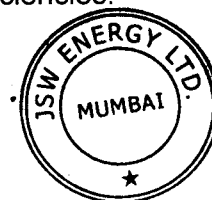
Key highlights:

- Unit 3 of 135 MW at Barmer achieved COD on November 7, 2011.
- 1200 MW power project at Ratnagiri fully implemented with the COD of 4th unit of 300 MW.
- Lignite mines at Kapurdi in Barmer, Rajasthan commenced operations
- Rajasthan Electricity Regulatory Commission (RERC) grants ad hoc interim tariff order for Unit 1 to Unit 4; Unit 1 to 3 commenced generation while Unit 4 is being commissioned.
- Net generation 5016 million units in H1, FY 2012 (3608 million units in H1, FY 2011).
- Total Income at ₹ 2269 crores in H1, FY 2012 (₹ 1,779 crores in H1, FY 2011).
- Entire debt of ₹ 410 crores for transmission project refinanced with effective savings of 2.26% in interest rate.

Operational Performance

The performance for the quarter was severely dented primarily due to

- (i) The on-set of an early and prolonged monsoon resulting in - deferment of power procurement by distribution companies; frequent backdown of the load despite firm orders; loss of operational efficiencies.



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- (ii) Non-availability of tariff for Barmer plant leading to idling of units and
- (iii) Steep depreciation in the foreign currency exchange rate in the last quarter.

The Plant Load Factor (PLF) achieved during Q2, FY 2011-12 was as under:

- Vijayanagar:-

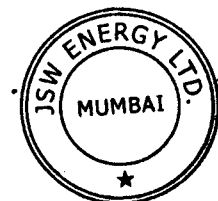
The units have achieved average PLF of 72% as against 91% in the corresponding quarter of previous year. The PLF was lower mainly due to restrictions imposed on scheduling of power, deferment of power procurement by distribution companies and unscheduled plant maintenance.

- Ratnagiri:-

The units operated at an average PLF of 74%, against an average PLF of 62% in the corresponding quarter of previous year. The operations were affected due to the heavy monsoon resulting in lower efficiencies in operations besides frequent back-down of units by the State Load Despatch Centre (SLDC). The heavy monsoons impacted the timely commissioning of the 4th unit and also lead to delays in commissioning of the Jaigad-Karad transmission line.

- Barmer :-

The units continued to remain shut down during the quarter ended September 30, 2011 pending tariff approval by RERC. RERC has since provided an adhoc interim tariff for Unit 1 to Unit 4; consequently 2 units of 135 MW each have commenced operations from October 12, 2011 while Unit 3 achieved COD on November 7, 2011, the commissioning activities for Unit 4 have been taken up. The units are being operated using the lignite being supplied by BLMCL from the Kapurdi mines.



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In order to ensure effective plant utilisation, Company had entered into banking arrangement for 286 million units and the banked power will be available for sale during the period November 2011 to March 2012 in tranches.

During the quarter, company has entered into a Conversion Agreement with JSW Steel Ltd. for conversion of gas provided by them into power on conversion basis.

The Company achieved short term sales of 1658 million units during the quarter ended September 30, 2011 as against 1141 million units sold in the corresponding quarter of the previous year. The company sold 420 million units under long term PPA besides generating 229 million units on conversion basis and 286 million units on Banking Energy as against 640 million units sold under long term PPA during the corresponding quarter of the previous year.

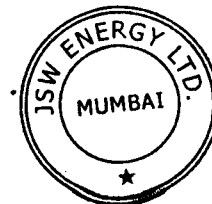
The net generation from the different units were as under:

(Figures in million units)

	Q2, FY 11-12	Q2 FY 2010-11
Vijayanagar	1262	1595
Ratnagiri	1331	123
Barmer	0	63
Total	2593	1781

Fuel

During the current quarter, the prices of imported coal continued to remain firm despite, having risen by approximately 34% between Q2, FY '11 and Q2, FY '12 on API 4 index, even while a lot of commodity prices have witnessed significant



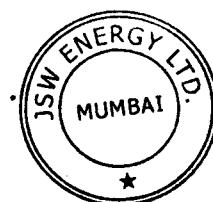
downward correction due to the global slowdown. The fuel cost for the quarter was ₹ 762 crores, an increase of 65% over the corresponding quarter of previous year due to increased volume of generation as also the increase in prices of imported coal. The efforts of the company to increase reliance on consumption of Indonesian coal were impacted due to the heavy monsoon resulting in the operations relying on higher grade coal for sustained operations. However, with the monsoon having receded, the Company is relying on higher proportion of low grade coal to meet its fuel requirements. Also, efforts are being undertaken to identify new sources for coal procurement besides tie-up of requirement for tenors extending upto 12 months.

South African Coal Mining Holding (Pty) Ltd (SACMH):

The Company (through its wholly owned overseas step down subsidiary) had acquired 49.8% stake in Royal Bafokeng Capital (Proprietary) Ltd. (RBC) who hold 54.06% in SACMH. The Company also holds directly (through its wholly owned step down subsidiary) 34.79% in SACMH as on September 30, 2011 resulting in an overall stake (directly and indirectly through RBC) of 61.71% in SACMH. Further, the Company (through its wholly owned overseas step down subsidiary) has acquired:

- i) Balance 50.20% stake in RBC, upon exercise of the put option by Royal Bafokeng Ventures Proprietary Ltd.
- ii) Entire share capital of Mainsail Trading 55 Proprietary Limited ("Mainsail") and including all amounts owing by the company to Mainsail upon exercise of the put option from RBH Resources Holdings Proprietary Ltd., a subsidiary of Royal Bafokeng Holdings Ltd.

Pursuant to the acquisition, the effective shareholding of the Company in SACMH presently stands at 93.27%.



During the quarter, SACMH has mined 224,075 tons of raw coal from the existing block and sold 119,264 tonnes at an average realisation of USD 111 per tonne. The margin continued to remain under pressure due to higher stripping ratio on account of development of new pits besides transportation bottlenecks resulting in higher logistics cost.

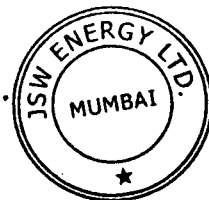
Financial Performance (Consolidated)

During the quarter, the Company achieved a Total Income of ₹ 996 crores, an increase of 18% over the total income for the corresponding quarter of previous year, EBITDA of ₹ 181.02 crores, decline by 52 % over the corresponding quarter in the previous year due to contraction in margins resulting from lower tariff realisation and increased fuel cost. The Company has incurred a Loss after tax during the current quarter of ₹ 109 crores, primarily due to translation losses on foreign exchange monetary items and increased interest & depreciation charge upon commissioning of additional capacities.

The Company has considered the unrealised loss of ₹ 79 crores on the restatement of foreign currency monetary items at the close of the quarter as an exceptional item, due to the unusual and steep depreciation in the value of the Indian Rupee against US Dollar over the last quarter.

During the quarter, the debt of Jaigad Power TransCo Ltd. of ₹ 410 crores was refinanced resulting in reduction in effective interest rate by 2.26%.

During the half year ended September 30, 2011, the company achieved Total Income of ₹ 2269 crores, EBITDA of ₹ 596 crores and Profit after Tax of ₹ 27 crores.



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The consolidated net worth and consolidated debt as at September 30, 2011 was ₹ 5,672 crores and ₹ 9,809 crores respectively resulting in a consolidated debt equity ratio of 1.73 times.

Projects Update:

a) Status of projects under Construction and Implementation

(4 X 300) 1,200 MW – at Ratnagiri, Maharashtra

All the units at Ratnagiri have been put into operation pursuant to the successful COD of Unit 4 on October 16, 2011. The implementation of the FGD is progressing on schedule in compliance with the conditions stipulated by MOEF. The project cost (including FGD) is estimated at ₹ 5,700 crores and project expenditure incurred till September 30, 2011 is ₹ 5,183 crores.

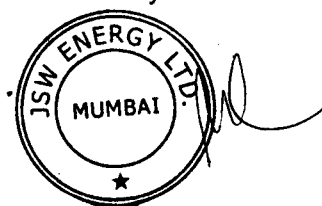
(8 X 135) 1,080 MW – at Barmer, Rajasthan

Pursuant to the award of the adhoc interim tariff by RERC for Unit 3 & Unit 4, Unit 3 achieved COD on November 7, 2011 while commissioning activities for Unit 4 have been initiated in full swing. The work on the balance 4 units is expected to be completed by March 2012 in phases for the commissioning of the units. The project implementation has been hampered due to unavailability of manpower on sustained basis due to the extreme climatic conditions. With the extended time involved in completing the project, the cost is now estimated at ₹ 6,865 crores and project expenditure incurred till September 30, 2011 is ₹ 6,007 crores.

The Government of Rajasthan has granted the “in-principle” consent for the expansion project of (2 x 135) 270 MW at Barmer.

(3 X 80) 240 MW – at Kutehr, Himachal Pradesh (HP)

The process of acquiring land for the project has been initiated with the execution of agreement with land owners while grant of requisite clearances for the project is awaited. The process for order placement for key contracts has also made good



progress. Project expenditure (including premium paid to state government) spent till September 30, 2011 is ₹ 122 crores.

Jaigad Power Transco Ltd.

The work on 110 KM Jaigad – Karad transmission line is almost completed with the trial operations having commenced. The work on the forest area with limited accessibility and hilly terrain were severely impacted due to heavy monsoon. Despite the extreme conditions, the project has been completed in a record time of 38 months. The Project Cost is appraised at ₹ 576 crores and as at September 30, 2011 an amount of ₹ 546 crores has been incurred.

Barmer Lignite Mining Co. Ltd (BLMCL).

The Kapurdi mines commenced supply of lignite to Barmer power project from October 10, 2011, upon the transfer of mining lease in favour of BLMCL as also the grant of adhoc interim order by RERC on the transfer price of lignite to Barmer power project. BLMCL is gearing up to supply the lignite for the first 4 units of Barmer Power Project.

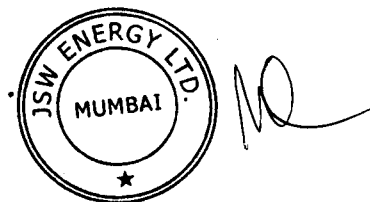
BLMCL has paid the entire amount for acquisition of land for Jalipa mines to RSMML and the land acquisition process is expected to be completed by December 2011.

The project cost is estimated at ₹ 1,800 crores (comprising of both Kapurdi & Jalipa mines) and cost incurred till September 30, 2011 is ₹ 1,177 crores.

(b) Projects under Development

1320 MW Chattisgarh Project

The land acquisition for the project is progressing satisfactorily. The entire land acquisition is targeted to be completed by December 2011. The work on securing the clearances is also progressing satisfactorily.



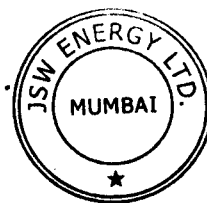
1620 MW West Bengal Project

The works on the preliminary and peripheral activities are progressing as per schedule.

Outlook

While the growth in the generation capacity has been robust in the current plan period, the deficit in the sector continues to persist due to concerns on fuel availability, financial health of the distribution companies resulting from T & D losses and delay in increasing tariffs, etc. The increasing mis-match in the demand and supply of domestic coal coupled with logistical challenges has lead to concerns on adequate availability of fuel domestically, while the increasing reliance on imported coal is exerting upward pressure on the prices, in an otherwise subdued environment for commodity prices. The price of imported coal has remained firm over the last 3-6 months, though signs of corrections are witnessed in recent times. The growing uncertainties in the global economy lead by the crisis in eurozone has lead to steep depreciation of the Indian rupee against the US dollar in a short period, impacting the cost of generation based on imported fuel. Though, the latent demand for power continues to exist, the fiscal health of the distribution companies is leading to deferment of power procurement, which has lead to moderation in the merchant prices. These developments are expected to put pressure on the margins in the present fiscal.

We strongly believe that the power sector has a notable role to play in the sustained, balanced and inclusive growth of the economy. The present challenges will look to be of short term in nature if the reforms in the power sector are carried forward on a continuous basis as envisaged in the policy documents to achieve the stated objective of POWER FOR ALL.



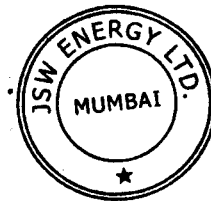
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About JSW Energy Ltd

JSW Energy Limited, part of the JSW Group, is a growing energy company. The Group has diversified interests in mining, carbon steel, power, industrial gases, port facilities, aluminium, cement and information technology. JSW Energy is working on power solutions in the states of Karnataka, Maharashtra, Rajasthan and Himachal Pradesh. The Company has the operational capacity of 2465 MW, apart from 675 MW of generating capacity under construction. By 2016, the Company aims to generate 12,070 MW. The Company is an early entrant in the Power Trading and Power Transmission business and plans to enter into power distribution business, generation through non-conventional energy sources and tie-ups with well known equipment manufacturers and suppliers. It is working towards building a full service integrated energy business.

Forward looking and Cautionary Statement

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



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