

Name of the Issue:**JSW Energy Limited**

Last updated on:

27-Jun-12

- 1 **Type of Issue (IPO/FPO)** IPO
 2 **Issue Size (Rs. Cr)** 2700
 3 **Grade of issue alongwith name of the rating agency**

Name Credit Analysis & Research Limited
Grade IPO Grade 4

- 4 **Subscription Level (Number of times)** 1.56
 Source: Post Issue Monitoring Report dated January 4, 2010
 Note: The above figure is net of cheque returns, but before technical rejections

5 **QIB Holding (as a % of outstanding capital) as disclosed to stock exchanges**

Particulars	%
(i) allotment in the issue ⁽¹⁾⁽³⁾	14.30%
(ii) at the end of the 1st Quarter immediately after the listing of the issue (March 31, 2010) ⁽²⁾	12.38%
(iii) at the end of 1st FY (March 31, 2010) ⁽²⁾	12.38%
(iv) at the end of 2nd FY (March 31, 2011) ⁽²⁾	9.88%
(v) at the end of 3rd FY (March 31, 2012) ⁽²⁾	9.31%

Source / Notes:

- (1) Basis of Allotment
 (2) Clause 35 Reporting with the BSE (representing the sum of the "Institutions" category in the reporting)
 (3) Allotment does not include any pre issue QIB holding and restricted to QIB allotment in the Issue

6 **Financials of the issuer (as per the annual financial results submitted to stock exchanges)⁽⁴⁾**

(Rs. Crore)

Parameters	1st FY (March 31, 2010)	2nd FY (March 31, 2011)	3rd FY (March 31, 2012)
Income from operations	2,355.09	4,294.37	6118.82
Net Profit for the period	745.49	841.82	170.63
Paid-up equity share capital	1,640.05	1,640.05	1,640.05
Reserves excluding revaluation reserves	3,140.14	4,036.43	4060.02

Notes:

- (4) Figures are based on consolidated financials obtained from the annual reports

7 **Trading Status in the scrip of the issuer**

Company's Equity Shares are listed on both the Bombay Stock Exchange Limited and the National Stock Exchange of India Limited. The Shares have not been suspended or delisted.

Particulars	Status
(i) at the end of 1st FY (March 31, 2010)	Frequently Traded
(ii) at the end of 2nd FY (March 31, 2011)	Frequently Traded
(iii) at the end of 3rd FY (March 31, 2012)	Frequently Traded

Source: NSE and BSE websites

8 Change in Directors of issuer from the disclosures in the offer document ⁽⁵⁾

Particulars	Name of the Director	Appointed / Resigned
(i) at the end of 1st FY (March 31, 2010)	Nirmal Kumar Jain	Appointed
	Shailesh F. Shah	Resigned
(ii) at the end of 2nd FY (March 31, 2011)	J K Tandon	Resigned
	Lalit Kumar Gupta	Appointed
(iii) at the end of 3rd FY (March 31, 2012)	Lalit Kumar Gupta	Resigned

Note (5): Notification sent by Company to BSE as required under Clause 30 of Listing Agreement

9 Status of implementation of project/ commencement of commercial production

(i) as disclosed in the offer document

Project Name	Estimated Date of Commercial Production
1200 MW coal based power project in Ratnagiri	Oct-10
1080 MW Lignite based power project in Barmer	Oct-10
270 MW Coal/Lignite based power project in Barmer	Jan-13
240 MW hydro power project in Kutehr	Dec-15
400 KVA Double Circuit Quad Moose Transmission Line for 169 km (Jaigad-Koyna & Jaigad-Karad)	Jun-10
BLMCL-Kapurdi & Jalipa Mines at Barmer	
Kapurdi	Jul-10
Jalipa	Mar-11

(ii) Actual implementation

Project Name	Date of Commercial Production
1200 MW coal based power project in Ratnagiri	
Unit I - 300 MW	1-Sep-10
Unit II - 300 MW	30-Dec-10
Unit III - 300 MW	9-May-11
Unit IV - 300 MW	16-Oct-11
1080 MW Lignite based power project in Barmer	
Unit I - 135 MW	26-Nov-09
Unit II - 135 MW	4-Oct-10
Unit III - 135 MW	7-Nov-11
Unit IV - 135 MW	4-Dec-11
270 MW Coal/Lignite based power project in Barmer	NA
240 MW hydro power project in Kutehr	-
400 KVA Double Circuit Quad Moose Transmission Line for 169 km	
Jaigad-Koyna	7-Jul-10
Jaigad-Karad	2-Dec-11
BLMCL-Kapurdi & Jalipa Mines at Barmer	
Kapurdi	10-Oct-11
Jalipa	-

Source: Stock Exchange Filings & Annual Reports

(iii) Reasons for delay in implementation, if any

Project Name	Reasons	
1080 MW Lignite based power project in Barmer	1) Tough climatic conditions	
	2) High attrition rate of skilled labour	
	3) Non-availability of Chinese expert due to visa regulations	
1200 MW coal based power project in Ratnagiri	1) Tough climatic conditions	
	2) High attrition rate of skilled labour	
	3) Non-availability of Chinese expert due to visa regulations	
	4) Tough local environment resulting in delays in commissioning of transmission lines and township	
400 KVA Double Circuit Quad Moose Transmission Line for 169 km	1) Difficult terrain	
	Jaigad-Koyna	2) Difficulty in getting Right of Way (RoW)
	Jaigad-Karad	3) Delay in forest clearance
270 MW Coal/Lignite based power project in Barmer	Company has recently got Government of Rajasthan approval for 2 x 135 MW with certain conditions. The company is in process of obtaining other necessary consents to apply for environmental clearance	
BLMCL-Kapurdi & Jalipa Mines at Barmer		
Kapurdi	There is a delay in Jalipa land acquisition which is being reported to Ministry of Coal, GOI.	
Jalipa		

Source: IDBI Bank Monitoring Report dated April 26, 2012

10 Status of utilization of issue proceeds

(i) as disclosed in the offer document

(Rs. Crore)

Expenditure Items	Total Estimated Cost	Amount deployed as of October 31, 2009	Amount to be financed from Net Proceeds	Estimated schedule of deployment of Net Proceeds for Fiscal				
				2010 (after October 31, 2009)	2011	2012	2013	2014 onwards
Finance Construction & Development of the Identified Projects	14,055.74	7,439.84	2,142.53	942.06	454.22	257.94	285.81	202.50
Repayment of Corporate Debt	470.00	-	470.00	NA	NA	NA	NA	NA
General Corporate Purposes	11.49	-	11.49	NA	NA	NA	NA	NA
Issue Related Expenses	75.99	-	75.99	NA	NA	NA	NA	NA
Total	14,613.21	7,439.84	2,700.00	NA	NA	NA	NA	NA

(ii) Actual utilization

(Rs. Crore)

Expenditure Items	Total amount utilised up to March 31, 2010	Total amount utilised up to March 31, 2011 ⁽⁷⁾	Total amount utilised up to March 31, 2012 ⁽⁷⁾
Finance Construction & Development of the Identified Projects ⁽⁶⁾	924.24	1,485.11	2,230.00
General Corporate Purposes ⁽⁶⁾	0		
Issue Related Expenses ⁽⁶⁾	37.55		
Repayment of Corporate Debt	470.00	470.00	470.00
Total⁽⁷⁾	1,431.79	1,955.11	2,700.00

Notes:

(6) Funds utilised out of funds received from its Initial Public Offer (IPO) for objects of the issue as stated in the Prospectus issued dated December 17, 2009 ("Prospectus") read with variation/ revision approved by the Shareholders on 28/12/2010 through Postal Ballot

(7) For FY11 unutilized amount was deposited with banks and / or invested in short term investments; IPO proceeds stand fully utilized at the end of FY12

(iii) Reasons for deviation, if any

The Company has informed BSE on November 25, 2010 and NSE on November 26, 2010 that the members of the Company will consider to approve the resolutions, by way of Postal Ballot. Notice together with explanatory statement pursuant to the provisions of Section 173(2) of the Companies Act, 1956 was also submitted and included the following:

As disclosed in the Prospectus, the fund requirements and deployment schedules set out therein were dependent on several factors which were not within the control of the Company's management. This necessitates a revision in the planned expenditure and deployment schedule for the projects identified for using the proceeds of the IPO. Considering the change in the status over the period of time, the management needs more flexibility in the use of unutilized portion of the proceeds from the IPO towards general corporate purposes such as meeting working capital requirements, initial development costs for other strategic initiatives, partnerships, joint ventures, and acquisitions, including expenses of the two existing projects and three proposed / new projects. The Board of Directors considers it prudent to utilize the balance of the IPO proceeds for purpose other than those mentioned in the Prospectus so as to maximize the return on investment for the members of the Company

11 Comments of monitoring agency, if applicable

(a) Comments on use of funds

- 1) The Company has utilized Rs. 3 crores towards JSW Energy (Raigarh) Ltd. and JSW Energy (Bengal) Ltd., Rs. 20.90 crores towards the strategic investment in various companies and Rs. 321.11 crores pertaining to other purpose viz. cost overrun of above mentioned project, general corporate purpose, capex at existing plant situated at Toranagallu, Karnataka, repayment of debt and issue related expenses aggregating to Rs. 345.01 crores during the six month
- 2) The Company has deployed Rs. 46.64 crores out of IPO proceeds till March 31, 2012 towards equity in JSW Energy (Raigarh) Ltd. The Company has informed vide email dated April 26, 2012, that the Company has obtained water allocation for the project. Topography survey and geo-technical investigation is completed and land acquisition is in progress. It has recently received MOEF approval for the project. The Company has received various offers for BTG and the same are under review. The Company is expected to achieve the financial closure within 3 months after completion of land acquisition and other necessary approvals. Proposed debt-equity ratio is 3:1 and the project is expected to be completed within 48 months from the date of the financial closure
- 3) The Company has deployed Rs. 34.48 crores out of IPO proceeds till March 31, 2012 towards equity in JSW Energy (Bengal) Ltd. The Company has informed vide email dated April 26, 2012, that MOEF approval for phase I (300 MW) is already in place and for phase II (660 MW x 2) is awaited. The Company has entered into long term coal supply agreement in March 2010 with West Bengal Mineral Development Corporation Ltd. for supply of coal from Ichhapur coal block. The Company is expected to achieve financial closure within 3 months after the receipt of approvals and necessary consents including environment clearance. Proposed debt-equity ratio is 3:1 and the project is expected to be completed within 48 months from the date of financial closure
- 4) The Company has deployed Rs. 3.53 crores towards equity in Kutehr Hydro Electrical project and Rs. 28.40 crores towards payment of upfront fee to Himachal Pradesh Government for allotment of Kutehr Project aggregating to Rs. 31.93 crores out of IPO proceeds till March 31, 2012
- 5) The Company has set up a new (wholly owned) subsidiary company viz JSW Green Energy Ltd. on January 12, 2011 for taking up new business initiative in renewable energy to carry on the business as manufacturer, exporter, importer, contractor, sub-contractor, seller, buyer and act as agent for solar photo voltaic panels, balance of plants for photo voltaic systems, wind mills, components and parts including rotor blades, braking systems, tower, nacelle, control unit, generator and other associated technologies, renewable energy systems like solar, biomass, solid wastes, by-product gases and components thereof. The Company has deployed Rs. 0.35 crore towards equity in JSW Green Energy Ltd.
- 6) The Company is setting up a Ratnagiri Phase II project of 4 x 800 MW capacity with estimated project cost of Rs. 17, 600 crores (approx.) to be funded in debt-equity ratio of 3:1. The Company has deployed Rs. 8 crores till March 31, 2012 out of IPO proceeds for Ratnagiri Phase II. The Company has informed vide email dated April 26, 2012, that it has substantial land in possession and has obtained water allocation from sea water. MOEF has asked to study the impact of an environment after commercial operation date (COD) of the existing project of 4 x 300 MW (Ratnagiri Phase I) for one year. After submission of report, MOEF will consider environment and forest clearance for Phase II. The Company expects to achieve the financial closure within 3 months after receipt of approvals and necessary consents including environment clearance. Proposed debt-equity ratio is 3:1. The project is expected to be completed within 48 months from the date of financial closure
- 7) The Company has entered into a joint venture named MJSJ Coal Ltd. for acquisition and development of coal mines for its existing project. In terms of the joint venture agreement to develop Utkal-A and Gopal Prasad (West) Thermal Coal Block in Orissa, the Company has participated in 11% equity of MJSJ. Land acquisition is in progress. The Company has deployed Rs. 3.30 crores till March 31, 2012 towards equity in MJSJ Coal Ltd. out of IPO proceeds
- 8) JSW Energy Natural Resources (BVI) Ltd. has been formed for acquisition of coal mines in foreign countries like South Africa continent countries, Latin American countries, etc. and an amount of Rs. 2.54 crores has been utilized towards equity in BVI. It is looking for various options in acquiring a coal company
- 9) Toshiba JSW Turbine & Generator Private Limited (Toshiba JSW) has been incorporated with a shareholding of 75% by Toshiba Corporation Ltd., Japan, 20% by the Company and 5% by JSW Steel Limited to design, manufacture, marketing and maintenance services of large sized supercritical steam turbines and generators of size 500 MW to 100 MW. The Company has deployed Rs. 20 crores in Toshiba JSW till March 31, 2012. Technology transfer agreement was signed between Toshiba Corporation, Japan and Toshiba JSW for transferring supercritical turbine manufacturing technology. The JV with Toshiba is expected to provide the Company with advantage while enhancing its generation capacity in terms of being its preferred client. The Company has informed vide email dated April 26, 2012 that Company has invested Rs. 64 crores (including Rs. 20 crores out of IPO proceeds) in Toshiba JSW
- 10) The Company has spent Rs. 86.05 crores till March 31, 2012 towards capex at the existing project of 2 x 130 MW and 2 x 300 MW thermal power plants situated at Toranagallu, Karnataka
- 11) The Company has utilized Rs. 237.18 crores towards general corporate purpose such as payment to JSW Techno Projects managements Ltd. towards consultancy services, repayment of the term loans of 2 x 130 MW thermal power plants at Toranagallu, Karnataka (SBU I) and 2 x 300 MW thermal power plants at Toranagallu, Karnataka (SBU II) project

Source: IDBI Bank Monitoring Report dated April 26, 2012

(b) Comments on deviation, if any, in the use of proceeds of the issue from the objects stated in the offer document

1) Utilisation of IPO proceeds has been varied / revised and the same has been approved by the shareholders as on December 28, 2010 through postal ballot

2) Shareholders have given their consents vide Postal Ballot in December 2010 and pursuant to board approval dated January 21, 2011 the company is intended to utilize the unutilized funds towards general corporate purpose including but not limited to new projects/ subsidiaries viz. JSW Green Energy Limited, JSW Energy Natural Resources (BVI) Ltd. and capex at existing plant (JSW Energy Ltd.) as well as towards the general corporate purpose such as meeting working capital requirement, initial development cost for other strategic projects, project cost overrun, strategic initiatives, partnerships, joint ventures and acquisitions

Source: IDBI Bank Monitoring Report dated April 26, 2012

(c) Any other reservations expressed by the monitoring agency about the end use of funds

NA

Source: IDBI Bank Monitoring Report dated April 26, 2012

12 Pricing Data

Issue Price (Rs.): 100 ⁽⁸⁾
 Designated Stock Exchange: BSE
 Listing Date: 4-Jan-10

Price parameters	At close of listing day (January 4, 2010)	At close of 30th calendar day from listing day (February 2, 2010)	At close of 90th calendar day from listing day (April 5, 2010) ⁽¹¹⁾	As at the end of 1st FY after the listing of the issue (March 31, 2010) ⁽¹⁰⁾			As at the end of 2nd FY after the listing of the issue (March 31, 2011) ⁽¹⁰⁾			As at the end of 3rd FY after the listing of the issue (March 31, 2012) ⁽¹⁰⁾		
				Closing price	High (during the FY 2010)	Low (during the FY 2010)	Closing price	High (during the FY 2011)	Low (during the FY 2011)	Closing price	High (during the FY 2012)	Low (during the FY 2012)
Market Price	100.75	105.35	117.60	111.80	123.90	99.90	71.70	136.30	68.55	61.25	87.40	35.75
BSE Sensex	17,558.73	16,163.44	17,935.68	17,527.77	17,793.01	15,651.99	19,445.22	21,108.64	15,960.15	17,404.20	19,811.14	15,135.86
BSE Power Index ⁽⁹⁾	3,205.42	3,027.21	3,155.85	3,085.72	3,292.90	2,930.67	2,712.11	3,393.32	2,482.87	2,090.97	2,819.96	1,725.21

Note:

(8) Discount of Rs.5 per equity share offered to retail investors and Premium of Rs. 10 per equity share to Anchor investors

(9) BSE Power Index is a BSE index which includes companies belonging to engineering & power generation & distribution

(10) High and Low based are based on the intra day high and low prices

(11) 90th trading day happens to be a Saturday and hence closing price as on April 5, 2010 has been considered**13 Basis for Issue Price (Source of accounting ratios of peer group and industry average may be indicated; source of the accounting ratios may generally be the same, however in case of different sources, reasons for the same may be indicated)**

Accounting ratio	JSW Energy Limited	As disclosed in the offer document ⁽¹³⁾	At the end of 1st FY (March 31, 2010)	At the end of 2nd FY (March 31, 2011)	At the end of 3rd FY (March 31, 2012)
EPS	Issuer:				
	Consolidated	2.04	5.17 ⁽¹⁴⁾	5.13 ⁽¹⁴⁾	1.04 ⁽¹⁴⁾
	Standalone	4.22	5.86 ⁽¹⁴⁾	5.40 ⁽¹⁴⁾	1.43 ⁽¹⁴⁾
	Peer Group:				
	Tata Power	27.80	39.60 ⁽¹⁵⁾	39.70 ⁽¹⁶⁾	4.90
	Reliance Power	0.80	1.10 ⁽¹⁵⁾	1.00 ⁽¹⁶⁾	1.10
	Torrent Power	8.40	17.70 ⁽¹⁵⁾	22.60 ⁽¹⁶⁾	26.20
	NTPC	9.40	10.60 ⁽¹⁵⁾	11.00 ⁽¹⁶⁾	11.20
	CESC	32.00	34.70 ⁽¹⁵⁾	39.00 ⁽¹⁶⁾	45.20
	Gujarat Industrial Power	5.30	7.10 ⁽¹⁵⁾	10.80 ⁽¹⁶⁾	8.30
	Industry Avg:	NA	NA	NA	NA
	P/E	Issuer:			
Consolidated		49.02	21.62 ⁽¹⁴⁾	13.98 ⁽¹⁴⁾	58.89 ⁽¹⁴⁾
Standalone		23.70	19.08 ⁽¹⁴⁾	13.28 ⁽¹⁴⁾	42.83 ⁽¹⁴⁾
Peer Group:					
Tata Power		35.20	30.90 ⁽¹⁵⁾	30.60 ⁽¹⁶⁾	18.40 ⁽¹⁷⁾
Reliance Power		NA	142.40 ⁽¹⁵⁾	NA ⁽¹⁶⁾	82.10 ⁽¹⁷⁾
Torrent Power		30.90	18.70 ⁽¹⁵⁾	10.80 ⁽¹⁶⁾	7.30 ⁽¹⁷⁾
NTPC		19.80	18.80 ⁽¹⁵⁾	15.90 ⁽¹⁶⁾	12.90 ⁽¹⁷⁾
CESC		11.20	10.80 ⁽¹⁵⁾	7.10 ⁽¹⁶⁾	5.90 ⁽¹⁷⁾
Gujarat Industrial Power		18.00	15.40 ⁽¹⁵⁾	7.40 ⁽¹⁶⁾	7.10 ⁽¹⁷⁾
Industry Avg:		22.80	22.00 ⁽¹⁵⁾	16.00 ⁽¹⁶⁾	12.60 ⁽¹⁷⁾
RoNW		Issuer:			
	Consolidated	18.88%	23.82% ⁽¹⁴⁾	16.10% ⁽¹⁴⁾	3.00% ⁽¹⁴⁾
	Standalone	29.39%	23.10% ⁽¹⁴⁾	15.55% ⁽¹⁴⁾	3.80% ⁽¹⁴⁾
	Peer Group:				
	Tata Power	8.20%	8.20% ⁽¹⁵⁾	9.70% ⁽¹⁶⁾	8.60% ⁽¹⁷⁾
	Reliance Power	1.40%	1.40% ⁽¹⁵⁾	0.90% ⁽¹⁶⁾	0.60% ⁽¹⁷⁾
	Torrent Power	13.30%	13.30% ⁽¹⁵⁾	23.30% ⁽¹⁶⁾	24.40% ⁽¹⁷⁾
	NTPC	14.40%	14.40% ⁽¹⁵⁾	14.60% ⁽¹⁶⁾	14.00% ⁽¹⁷⁾
	CESC	12.90%	12.90% ⁽¹⁵⁾	12.00% ⁽¹⁶⁾	12.00% ⁽¹⁷⁾
	Gujarat Industrial Power	7.40%	7.40% ⁽¹⁵⁾	8.80% ⁽¹⁶⁾	12.50% ⁽¹⁷⁾
	Industry Avg:	NA	NA	NA	NA

	Issuer:				
	Consolidated	10.81	29.15 ⁽¹⁴⁾	34.60 ⁽¹⁴⁾	34.8 ⁽¹⁴⁾
	Standalone	14.37	32.72 ⁽¹⁴⁾	36.74 ⁽¹⁴⁾	37.6 ⁽¹⁴⁾
	Peer Group:				
NAV per share based on balance sheet	Tata Power	369.30	421.30 ⁽¹⁵⁾	448.40 ⁽¹⁶⁾	454.00 ⁽¹⁷⁾
	Reliance Power	57.50	58.70 ⁽¹⁵⁾	56.70 ⁽¹⁶⁾	57.40 ⁽¹⁷⁾
	Torrent Power	68.40	83.80 ⁽¹⁵⁾	101.30 ⁽¹⁶⁾	121.70 ⁽¹⁷⁾
	NTPC	72.70	75.70 ⁽¹⁵⁾	82.30 ⁽¹⁶⁾	88.90 ⁽¹⁷⁾
	CESC	271.50	302.10 ⁽¹⁵⁾	340.90 ⁽¹⁶⁾	385.70 ⁽¹⁷⁾
	Gujarat Industrial Power	78.20	82.40 ⁽¹⁵⁾	90.30 ⁽¹⁶⁾	95.20 ⁽¹⁷⁾
	Industry Avg:	NA	NA	NA	NA

Source / Notes:

(13) As disclosed in the Prospectus dated December 17, 2009

(14) Sourced from the Annual Report of the Company for the relevant fiscal year except for share price information which has been sourced from BSE's website. Key ratios for the Company have been calculated as follows:

- (i) EPS - Fully diluted EPS as reported by the Company in its Annual Report.
- (ii) P/E - Closing Price as of March 31 of each year / EPS
- (iii) RoNW - Net Profit After Tax / Average networth (Share Capital + Reserves and Surplus - Miscellaneous expenses)
- (iv) NAV per share - Closing Networth / Shares Outstanding as of fiscal year end

(15) Information has been sourced from Capital Market Magazine Vol XXVI/08 dated June 14, 2010 - June 27, 2010

(16) Information has been sourced from Capital Market Magazine Vol XXVI/09 dated June 27, 2011 - July 10, 2011

(17) Information has been sourced from Capital Market Magazine Vol XXVI/09 dated June 11, 2012 - June 24, 2012

14 Any other material information

Date	Announcement
31-Mar-10	Credit Rating assigned to the Company's Long Term and Short Term bank facilities has been revised by Credit Analysis and Research Limited. Rating for the Long-Term Bank Facilities aggregating to Rs. 3,134.66 Crores revised from "CARE BBB+" (Triple B Plus) to CARE A+ (Single A Plus). Rating for the Short-Term Bank Facilities aggregating to Rs. 1,051.00 Crores revised from "PR 1" (PR One) to "PR 1+" (PR One Plus)
16-Apr-10	Company through its wholly owned overseas subsidiary has acquired majority shareholding in South Africa Coal Mining Holding Limited
10-Jun-10	Company has entered into a Memorandum of Understanding with Osho Venture FZCO, Dubai (Osho) and Indian Ocean Mining (Pty) Limited, South Africa (IOM) with an intention to acquire 70% equity interest in IOM from Osho
1-Sep-10	Unit I of 300MW of the 4x300MW Power Project at Jaigad, Ratnagiri District, Maharashtra State, has been successfully commissioned and has achieved Commercial Operation Date (COD) from September 01, 2010
27-Sep-10	Hon'ble High Court of Judicature at Bombay has at the hearing held on September 24, 2010, approved the Scheme of Amalgamation of JSW Energy (Ratnagiri) Ltd. (Transferor Company) with JSW Energy Ltd. (the Transferee Company) and their respective shareholders and creditors
5-Oct-10	Unit II of 135MW of the 8X135MW Power Project at Barmer District, Rajasthan State, has been successfully commissioned and has achieved Commercial Operation Date (COD) effective October 04, 2010
23-Nov-10	Press release for Company entering into a binding agreement on November 23, 2010 with CIC Energy Corp., a company incorporated in the British Virgin Islands and listed on Toronto and Botswana Stock Exchanges, to acquire all of the shares of CIC Energy at a price of CAD 7.42 per share, amounting to a total consideration of approximately CAD 422 million
23-Dec-10	Credit Analysis & Research Limited (CARE Rating) assigned CARE AA- (Double AA Minus) to the long-term non-convertible debentures (NCD) aggregating to Rs. 2400 Crores which were allotted on December 10, 2010
30-Dec-10	Unit II of 300MW of the 4x300MW Power Project at Jaigad, Ratnagiri District, Maharashtra State, has been successfully commissioned and has achieved Commercial Operation Date (COD) from December 30, 2010
1-Mar-11	Outside Date for completion of the proposed acquisition of CIC has been extended to March 15, 2011 pursuant to the terms of the supplementary acquisition agreement

21-Mar-11	The Income Tax authorities had carried out Survey / Search & seizure operations on the Company at certain locations from March 16th to 18th, 2011. The Company has fully cooperated with the authorities and various statements were recorded during the course of these operations
9-May-11	Unit III of 300MW of the 4X300MW Power Project at Jaigad, Ratnagiri District, Maharashtra State, has been successfully commissioned and has achieved Commercial Operation Date (COD) on May 09, 2011
1-Jun-11	Agreements entered into with respect to acquisition of entire shareholding of CIC Energy Corp. stands terminated as the conditions precedent for merger could not be fulfilled by May 31, 2011 which was the last date for fulfilling the conditions by CIC
17-Oct-11	Unit IV of 300MW of the 4X300MW Power Project at Jaigad, Ratnagiri District, Maharashtra State, has been successfully commissioned and has achieved Commercial Operation Date (COD), Consequently, all the four units at Jaigad, Ratnagiri District are commercially operational
9-Nov-11	Unit III of 135MW of the 8X135MW Power Project at Barmer, Rajasthan, has been successfully commissioned and has achieved Commercial Operation Date (COD) from November 07, 2011
5-Dec-11	Unit IV of 135MW of the 8X135MW Power Project at Barmer, Rajasthan, has been successfully commissioned and has achieved Commercial Operation Date (COD) from December 04, 2011
7-Dec-11	Jaigad PowerTransco Limited, a joint venture between JSW Energy and Maha transco has commissioned its 400 kV Intra-State Power Transmission project in Maharashtra

Source: Stock Exchange Filings

Note: Terms capitalized herein which have not been defined have the same meaning as assigned to such terms in the Prospectus