

FINANCIAL CAPITAL

At JSW Energy, we maintain a sharp focus on prudent capital allocation, ensuring every investment aligns with our long-term strategic vision. We are driving future growth and delivering value to our stakeholders by strategically investing in returns-accretive businesses. Our disciplined approach also extends to maintaining a healthy balance sheet, supported by low-cost debt and robust financial management.





Barmer Power Plant

Description

This represents the pool of financial resources we leverage to support and grow our business operations. Strong cash flow generation, underpinned by our capacity expansion, continues to reinforce our financial capital and enables us to fund future growth initiatives.

Management Approach

We drive sustainable growth by optimally utilising our resources to consistently create long-term value. Looking ahead, our growth strategy is anchored in key focus areas – scaling up our capacity, driving EBITDA expansion through disciplined execution and enhancing operational efficiency to boost margins.

Significant Aspects

- Strong financial structure
- Operational efficiency
- Sustainable earnings
- Regular dividends
- Balanced growth

Key Performance Indicators

- Growth in PAT
- Growth in EBITDA

Material Topics

- Supply chain management
- Energy efficiency
- Risk management
- Talent management
- Talent retention

Strategy Linkage

S02, S03, S05, S06

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Market Capitalisation

₹ 94,012 crore
FY 2025

₹ 86,987 crore
FY 2024

67%
CAGR Since Foray
into Renewables

Our Financial Performance

Achieved Highest-Ever Annual EBITDA and Profit After Tax

JSW Energy delivered a robust performance in FY 2025, surpassing its milestone of 10 GW of generation capacity by adding 3.6 GW capacity during the year and achieved an installed capacity of 10.9 GW as of 31st March 2025. The Company posted its highest-ever annual EBITDA of ₹ 6,115 crore and record PAT of ₹ 1,951 crore, with both metrics growing at a strong 4-year CAGR of 18% and

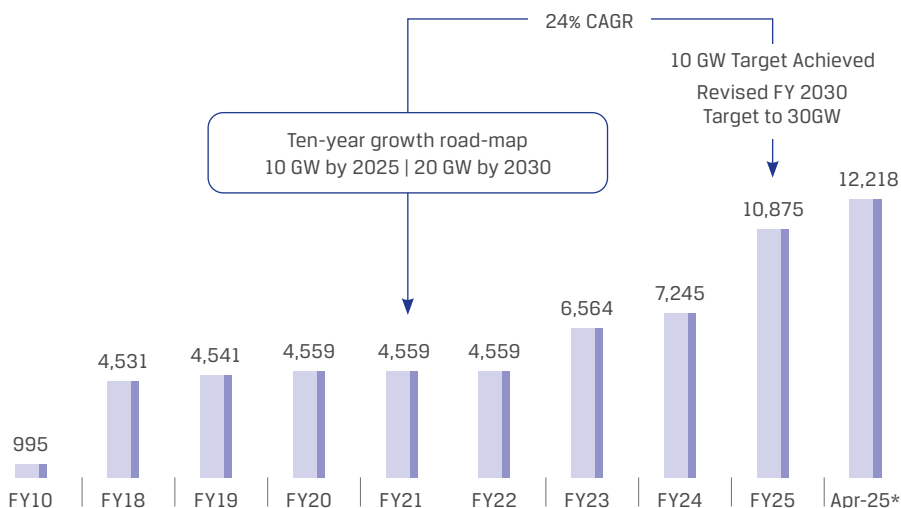
25%, respectively, since unveiling its 10-year growth roadmap in FY 2021. Cash PAT generation during the year stood at ₹ 3,399 crore, yielding a healthy 16% cash returns on adjusted net worth.

On a proforma basis, considering full year contribution from the acquisitions consummated during the year, FY 2025 EBITDA stood at ₹ 8,858 crore while proforma cash PAT stood at ₹ 4,679 crore up 45% YoY.

Consolidated Net Worth and Net Debt stood at ₹ 27,362 crore and ₹ 43,962 crore respectively, resulting in a Net Debt to Equity ratio of 1.6x. Net Debt to EBITDA¹ stood at 5.0x, with Net Debt to EBITDA¹ (excl. CWIP) at a healthy 3.9x, well within the guardrails of credit rating agencies. Liquidity continues to be strong with Cash balances at ₹ 5,660 crore as of 31st March 2025. The Board declared a dividend of ₹ 2 per share for FY 2025.

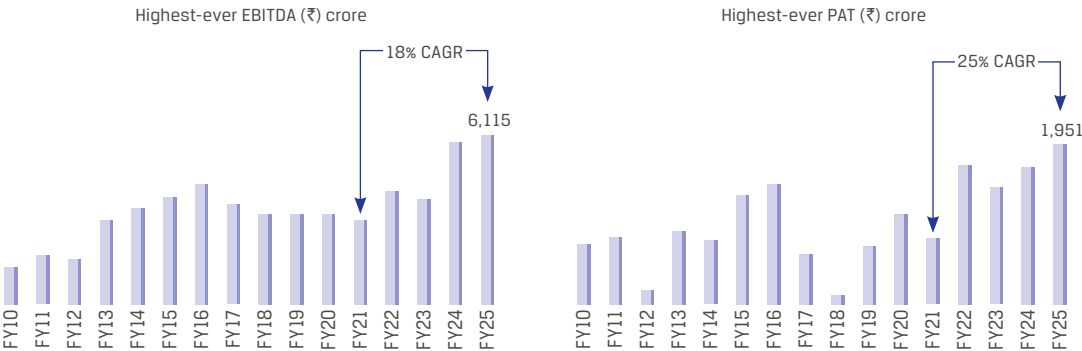
¹ Proforma EBITDA including full year EBITDA from KSK Mahanadi and Hetero RE Assets

Installed capacity more than doubled in last 3 years (MW)



* Post acquisition of O2 Power

Highest-ever EBITDA and Highest-ever PAT (₹ Crore)



Operating EBITDA and Adj. PAT are adjusted for one-offs and exceptional items

Successful Completion of ₹5,000 Crore QIP to Accelerate Growth

Seizing the momentum from a fast-evolving energy landscape and a visibility of near-term, returns-accretive growth opportunities, JSW Energy successfully raised ₹5,000 crore through a Qualified Institutional Placement (QIP) in April 2024. This strategic capital raise was aimed at building a war chest of liquidity to proactively accelerate growth, enabling us to capitalise on emerging opportunities across renewables, energy storage, and new energy solutions.

This marked the Company's first equity raise since our listing

in 2010 and stood as one of the largest equity raise in the Indian power sector over the past decade.

The QIP witnessed an overwhelming participation from marquee global long-only investors, domestic mutual funds, and insurance companies, reflecting strong investor confidence in India's energy transition and JSW Energy's unique positioning as a leading and future-ready power sector player. The success of the QIP reinforces our track record of disciplined capital allocation, strong execution capabilities, and operational excellence, as well as our strong pipeline of returns-accretive growth projects.

The capital raise further strengthens our already robust balance sheet, enhances financial flexibility, and enables us to fast-track strategic initiatives across organic and inorganic renewables, energy storage, and new energy solutions – aligning with our ambitious Strategy 3.0 roadmap.

Strategy 3.0 Targets

As part of the unveiling of Strategy 3.0, the Company plans to incur a cumulative capital expenditure of ₹1,30,000 crore over FY 2026 to FY 2030 to achieve generation capacity of 30 GW and energy storage capacity of 40 GWh by FY 2030. This should result in an EBITDA enhancement of 2.7x-3.0x of FY 2025 Proforma EBITDA.

Promises delivered

Installed capacity

Surpassed 10 GW by FY 2025

EBITDA

FY2025 exit run rate met EBITDA target for FY 2025

PAT

Exit run rate met PAT target for FY 2025

Net Debt/EBITDA

< 4.5X on sustained normalised basis (ex CWIP debt) for FY 2025

Strategy 3.0

Charting the course for FY2026-30

GENERATION

- 30 GW by 2030
- Installed capacity to grow by 23% CAGR FY 2025-30

ENERGY STORAGE

- Targeting 40 GWh by FY 2030
- Locked-in capacity of 29.3 GWh

EBITDA

FY 2030 run rate EBITDA to be 2.7-3.0X of FY 2025 Proforma EBITDA

CAPITAL EXPENDITURE

Cumulative incremental capital expenditure of ₹ 1,30,000 crore over FY 2026-30

NET DEBT/EBITDA

FY 2030 Net Debt/EBITDA to be ~5X

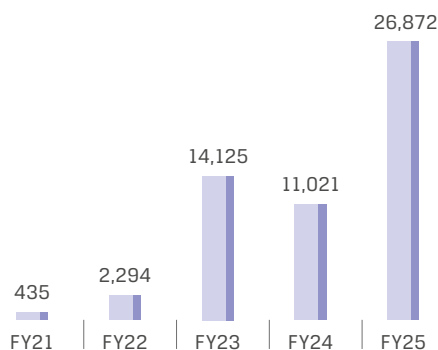
Pursuing value-accretive growth through a healthy balance sheet and return metrics:

- Prudent and consistent capital allocation strategy for growth over 25-year history
- Balance sheet strength to chase growth opportunities
- Access to diverse pool of liquidity with healthy cash balance
- Operating portfolio generating healthy cash flow and equity IRR
- Strong credit ratings
- Healthy receivables cycle
- Track record of strong yearly cash profit
- High long-term PPA tie-up rendering high cash flow visibility
- Financial flexibility enhanced by equity investments

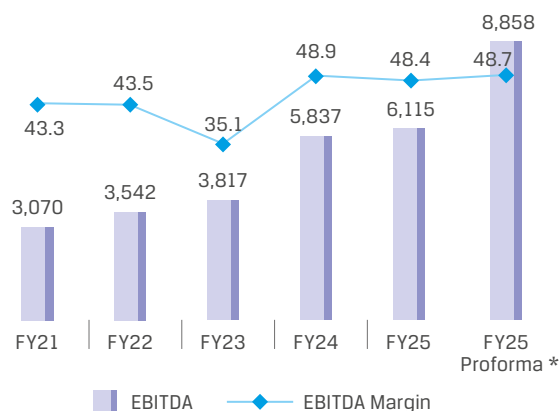


Power Transmission Line, Ratnagiri

Capex including mergers and acquisitions (₹ Crore)



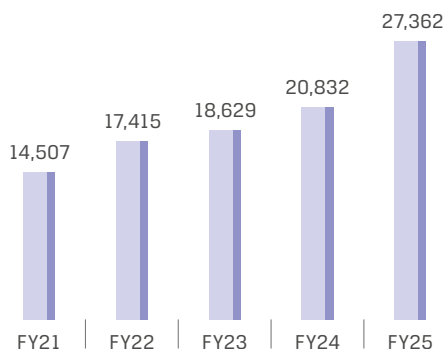
Adjusted EBITDA (₹ Crore) and EBITDA Margin (%)



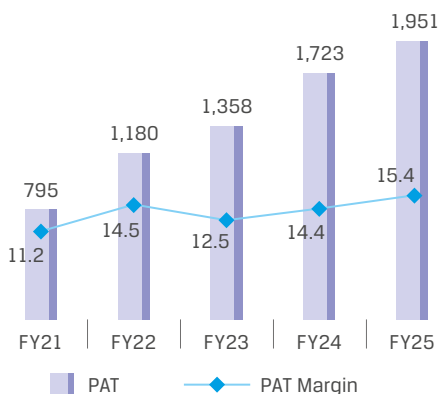
Adjusted EBITDA refers to EBITDA before normalisation adjustments such as tariff true-ups and excludes exceptional or non-recurring items.

* Proforma EBITDA including full contribution from acquisitions consummated during the year

Net Worth (₹ Crore)

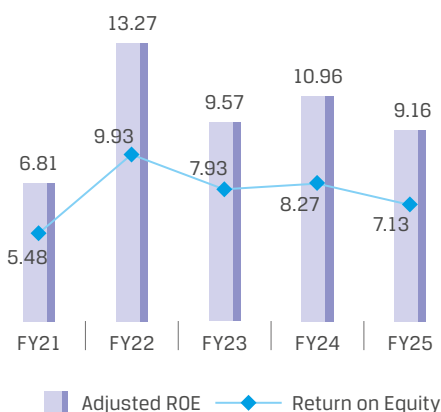


Adjusted Profit After Tax (₹ Crore) and PAT Margin (%)

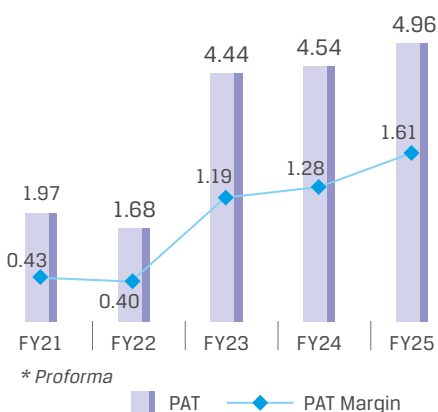


Adjusted PAT refers to PAT before normalisation adjustments such as tariff true-ups and excludes exceptional or non-recurring items.

Return on Equity (%) and Adjusted ROE (%)

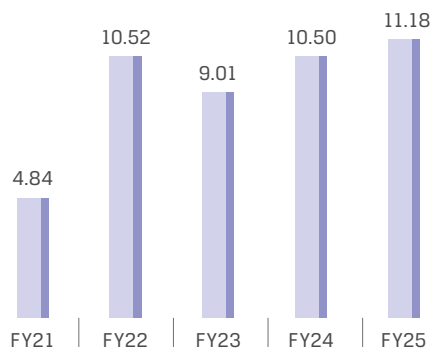


Net Debt to EBITDA* and Net Debt to Equity



* Proforma

Earnings Per Share (₹)



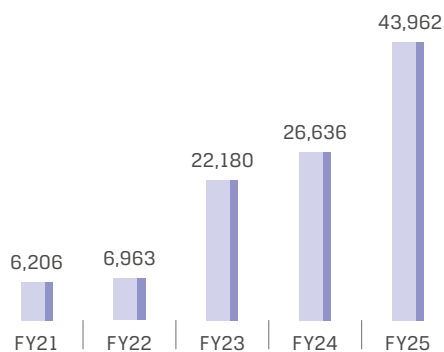
Cash PAT to Adjusted Net Worth (%)



Cash PAT computed as: PAT+ Depreciation+ Deferred Taxes +/- Exceptional items for operational assets.

Adjusted net worth represents net worth excluding the value of shares of JSW Steel

Net Debt (₹ Crore)



Barmer Power Plant



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