OUR CAPITAL-WISE VALUE-CREATION APPROACH

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

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

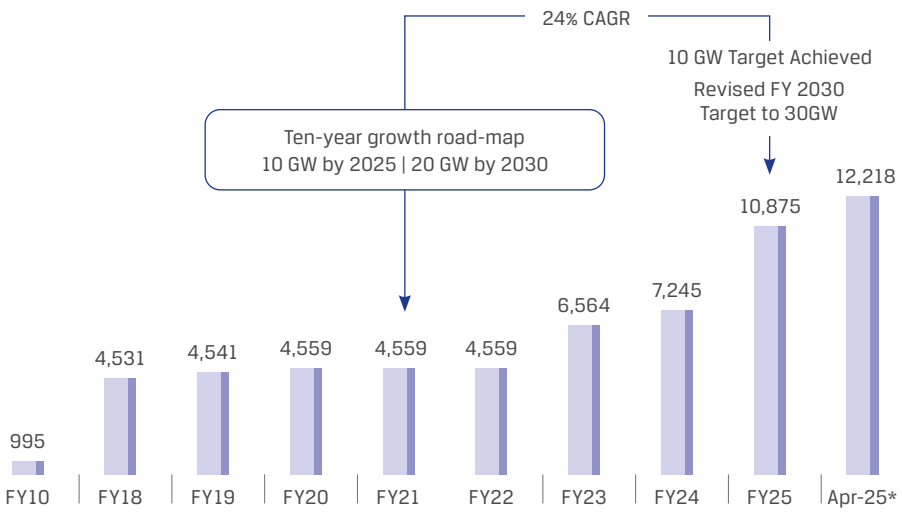
JSW Energy delivered a robust performance in FY 2025, surpassing its milestone of 10 GW of generation capacity by adding 3.6 GW capacity during the year and achieved an installed capacity of 10.9 GW as of 31st March 2025. The Company posted its highest-ever annual EBITDA of ₹ 6,115 crore and record PAT 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 EBITDA[1] stood at 5.0x, with Net Debt to EBITDA[1] (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.

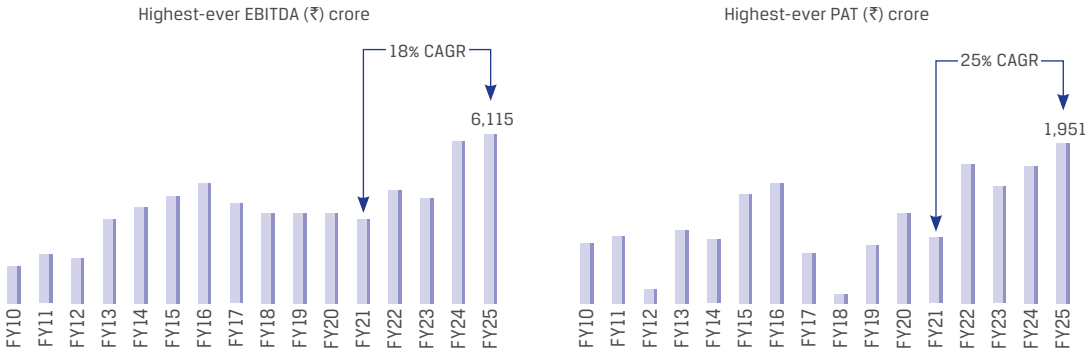
[1] Proforma EBITDA including full year EBITDA from KSK Mahanadi and Hetero RE Assets

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



** Post acquisition of 02 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	EBITDA	PAT	Net Debt/EBITDA
Surpassed 10 GW by FY 2025	FY2025 exit run rate met EBITDA target for FY 2025	Exit run rate met PAT target for FY 2025	< 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

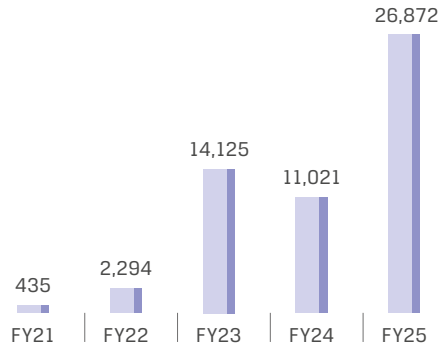
FY 2030 Net Debt/EBITDA to be ~5X

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

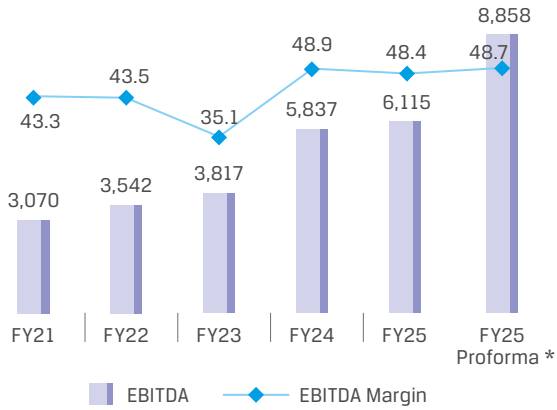
- Prudent and consistent capital allocation strategy for growth over 25-year history
- Balance sheet strength to chase growth opportunities
- Access to diverse pool of liquidity with healthy cash balance
- Operating portfolio generating healthy cash flow and equity IRR
- Strong credit ratings
- Healthy 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)



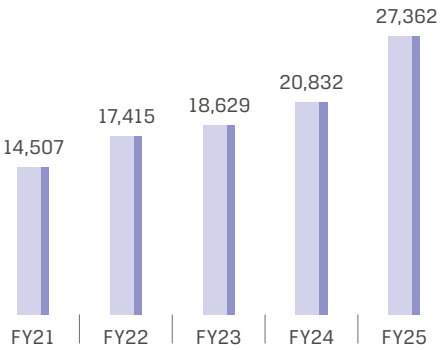
Adjusted EBITDA (₹ Crore) and EBITDA Margin (%)



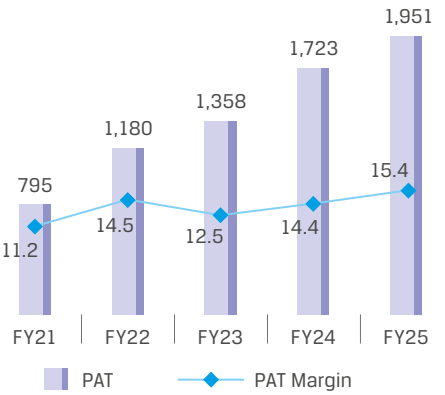
Adjusted EBITDA refers to EBITDA before normalisation adjustments such as tariff true-ups and excludes exceptional or non-recurring items.

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

Net Worth (₹ Crore)

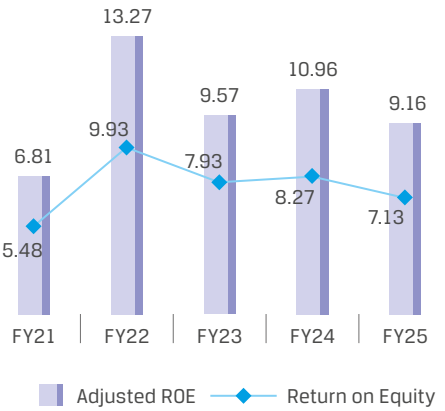


Adjusted Profit After Tax (₹ Crore) and PAT Margin (%)

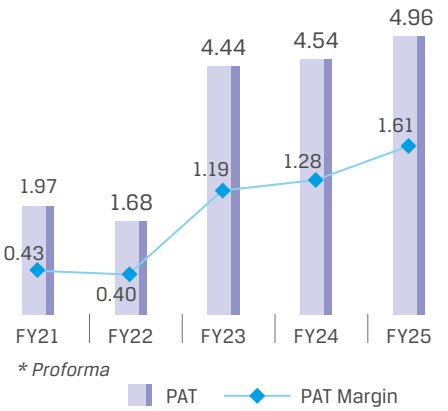


Adjusted PAT refers to PAT before normalisation adjustments such as tariff true-ups and excludes exceptional or non-recurring items.

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



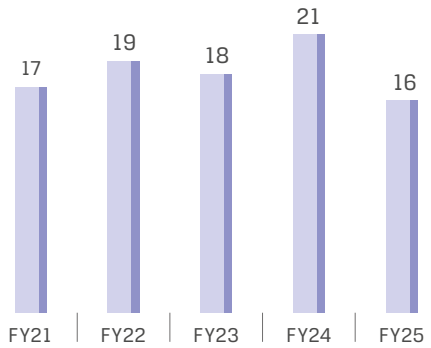
Net Debt to EBITDA* and Net Debt to Equity



** Proforma*

Earnings Per Share (₹)

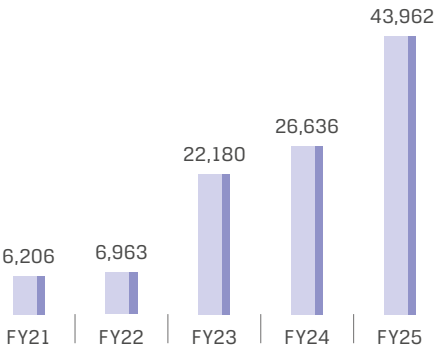
Cash PAT to Adjusted Net Worth (%)



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

MANUFACTURED CAPITAL

At JSW Energy, we maintain an unwavering dedication to foster a culture of innovation to reduce our operational expenditure and maintain high standards of operational efficiency at all our power plants. Our organisational priorities guiding our business operations are – minimising emissions, producing power at the lowest cost, and optimising our operational potential.

Our investments are directed towards advancements in cutting-edge technologies, innovative solutions and eco-conscious infrastructure that can steer us towards achieving our new stated goal of 30 GW power generation capacity by FY 2030 and remaining at the forefront of sustainability.

Barmer Plant

Description

Our Manufactured Capital encompasses a range of tangible and diverse portfolio of assets which are utilised for power generation and for carrying out our business activities and operations. We navigate our investments to manage our assets and to generate and deliver value, and foster an environmentally-conscious and sustainable future.

Management Approach

Our objective is to offer reliable and affordable supply of power to our customers. We strive to optimise the efficiency of our power generation capabilities by implementing practices that prioritises long-term sustainability of the manufacturing ecosystem. We enhance the performance of our manufacturing infrastructure by harnessing technology advancements and practicing resource management responsibly.

We are aligning our approach to combat climate change and environmental preservation by gradually increasing the share of renewables in our generation portfolio, fuelling our drive for sustainable practices in our business operations.

Significant Aspects

- Power generation
- Power transmission
- Power distribution
- Enabling RTC power through efficiency

Key Performance Indicators	Material Topics	Strategy Linkage
• Total installed capacity • Renewable capacity • Investment in renewable assets • Operational Presence in 12 states	• Efficiency of plants • Increase in renewable portfolio	S01, S04, S05

12 states
Operational Presence

10,875 MW
Installed capacity

5,217 MW : **5,658** MW
Renewable : Thermal
(48% : 52%)
Installed capacity

Key Highlights:

Net generation increased by 16% at 32.4 BUs in FY 2025, driven by higher thermal and hydro generation and organic wind capacity additions. Total RE generation increased by 24% to 11.6 BUs in FY 2025 driven by contribution from acquired and greenfield RE capacity additions. Total thermal generation is up 12% YoY at 20.8 BUs. Total generation from long-term Thermal PPAs rose 10% YoY to 16.7 BUs in FY 2025. Meanwhile, long term renewable generation saw a significant 21% YoY increase, reaching 11.2 BUs, underscoring our strong growth across both conventional and renewable sources.

The total capacity addition of 3.6 GW during the year resulted in total installed capacity of 10.8 GW at the end of FY 2025. It is driven by organic wind capacity addition of 1.3 GW and strategic acquisition of KSK Mahanadi having 1.8 GW generation capacity. Our total locked-in generation capacity increased to 29.8 GW from 13.2 GW in FY 2024.

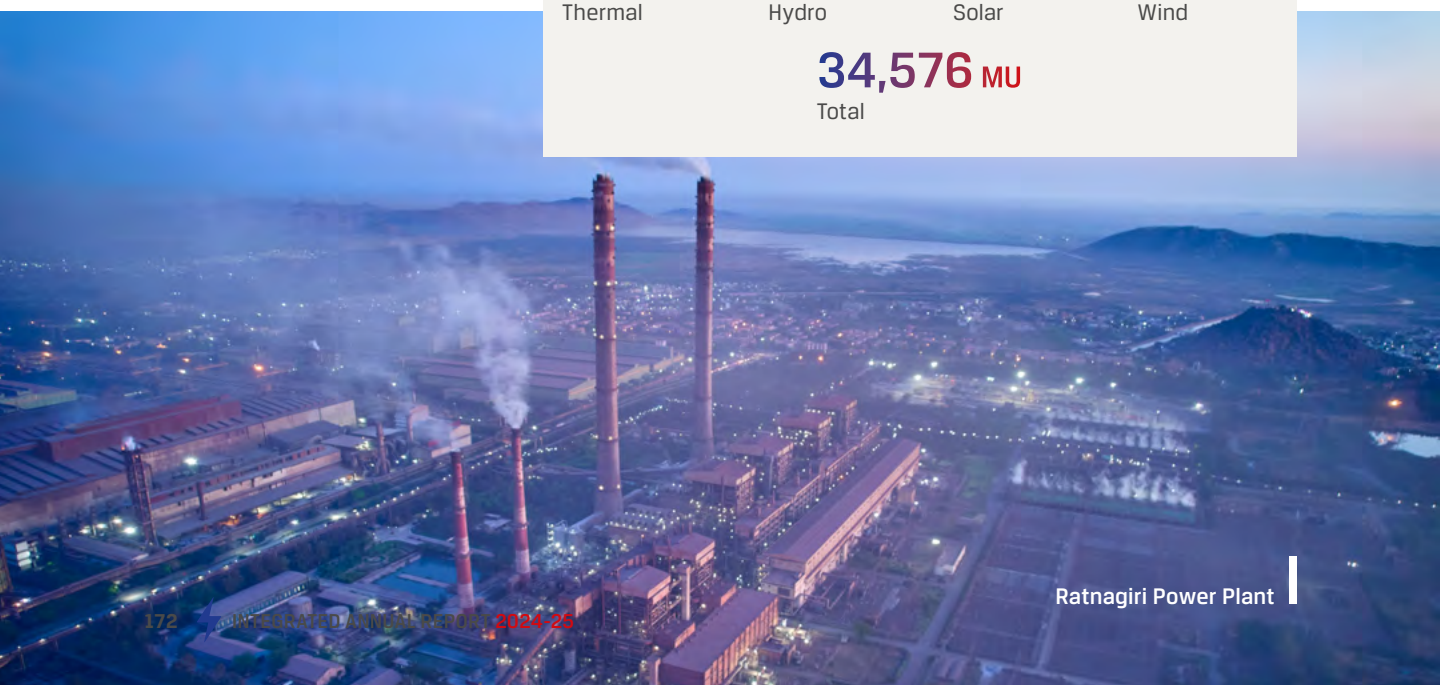
Thermal generation increased 12% YoY, driven by strong performance from KSK Mahanadi and higher long term volumes from Vijayanagar thermal plant, aided by an incremental contribution of 1,935 MU from JSW Utkal-Unit 1. Hydro generation was up 19% YoY in FY 2025.

Our power generation capacity has grown from 260 MW in 2000 to 10,800 MW in FY2025. Our power plants are reputed for efficient operations and capabilities enabling optimum utilisation of resources for power generation, transmission and trading.

Gross Generation by Source (MUs)

Thermal	Hydro	Solar	Wind
22,804 MU	5,903 MU	1,295 MU	4,574 MU

34,576 MU
Total



Ratnagiri Power Plant

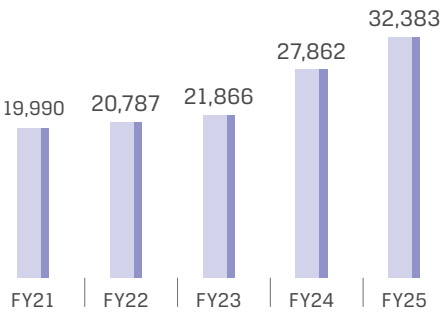
Increase in Power Generation Capacity

	Capacity in FY 2025	Locked in capacity (Installed + UC)
Thermal	5,658 MW	9,058 MW
Hydro	1,391 MW	1,631 MW
Solar	680 MW	6,411 MW
Wind	3,146 MW	6,009 MW
Hybrid	Nil	6,754 MW
Total	10,875 MW	29,863 MW (Thermal, Hydro, Solar and Wind)

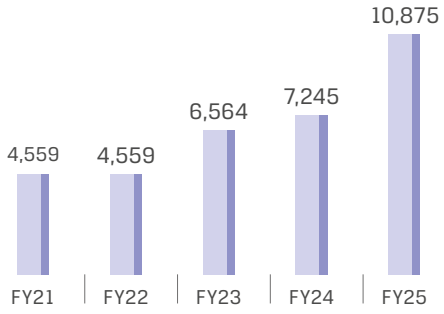
Wind Project, Tuticorin

Delivering Value for all our Stakeholders

Total Net Generation (MUs)



Installed Capacity (MW)



Annual capacity growth

681 MW FY 2024

3,630 MW FY 2025

Total generation capacity: 10.8 GW

Generation by source

	FY 2025	FY 2024
Thermal	5,658	3,508
Hydro	1,391	1,391
Solar	680	675
Wind	3,146	1,671
Overall	10,875	7,245

Our Operational Performance

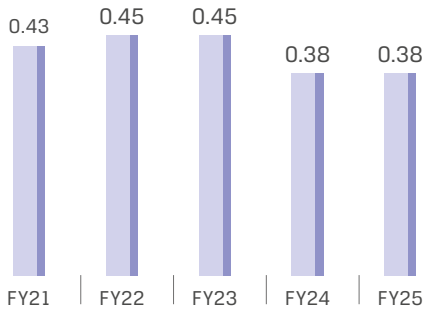
Thermal

At the core of our power generation portfolio lie our thermal assets, designed to deliver reliable baseload energy with minimal environmental footprint. Efficient utilisation of coal, lignite, and secondary fuels is achieved through robust operations and maintenance practices, including stringent adherence to standard operating procedures and regular equipment refurbishment.

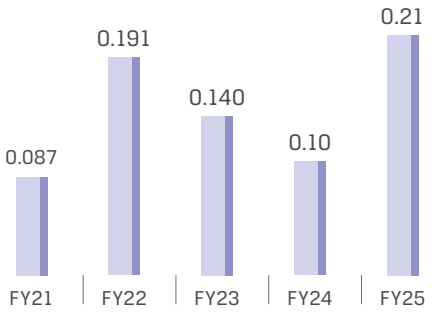
Barmer Power Plant

Key Performance Indicators

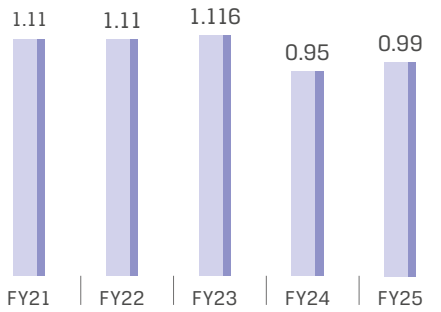
Specific Coal Consumption (KG/KWh)



Specific Oil Consumption (M^3/MU)



Specific Raw Water Consumption (M^3/MWh)



Specific DM Water Consumption (M^3/MU)

Thermal Plants

Plant Load Factor (%)

	FY 2025	FY 2024
Vijayanagar	59	58
Barmer	71	75
Ratnagiri	82	81
Utkal	65	63
Nandyal	59	60
KSK Mahanadi	79	NA

Power Generation in FY 2025

Total Net Generation: 20,772.55 MUs (Thermal)

	Net Generation (MU)	Gross Generation (MU)
Vijayanagar	**4,084.75**	**4,420.47**
Barmer	**6,000.40**	**6,760.59**
Ratnagiri	**7,880.07**	**8,589.02**
Utkal	**1,935.35**	**2,092.39**
Nandyal	**81.66**	**92.30**
KSK	**790.32**	**849.03**

Fly ash utilisation streams	Tons	Vijaynagar	Ratnagiri	Barmer	Nandyal	Utkal	Total
Total Ash Generation	Tons	238870.8	406973.7	807620.27	22053	676642.172	2152159.942
Cement companies	Tons	148940	81732.89	529709.63	22053	1118	783553.32
Ash ponds	Tons	0	0	0			0
Brick making	Tons	21652.9	0	310467.74		253	332373.64
Reuse	Tons	35384.6	162002.81	0		575314.572	772701.982
RMC	Tons	0	0	0			0
Mines	Tons	0					0
Projects	Tons	32361.4					32361.4
Export Silo	Tons		124834				124834
Dyke raising	Tons		38404				38404
Low lying	Tons					99956.6	99956.6
Bottom Ash	Tons	532.7					532.7
Total Ash utilisation	Tons	238871	406973.7	840177.37	22053	676642.172	2184717.642
% of Ash Utilisation	%	100	100	104.03	100	100	101.51

Kutehr Hydro Project

Hydro Power Plants

Hydro power contributes 13% of our total power generation capacity, underscoring our commitment to clean and renewable energy sources. Karcham Wangtoo, with an installed capacity of 1,391 MW, is the largest private sector hydroelectric plant in India. It achieved a plant load factor (PLF) of 50% in FY 2025. Meanwhile, Baspa II (300 MW capacity) demonstrated strong operational performance with a PLF of 51.96%.

JSW Hydro Energy, Sholtu

Power Generated NET (MU)

	FY 2025
Baspa II	1,351.24
Karcham Wangtoo	4,510.74
Total	5,862.98

Power Generation in FY 2025

	Karcham Wangtoo	Baspa II
Gross (MU)	4 536.98	1 365.61
Net (MU)	4 510.74	1 351.24

Net Generation of Hydro Power Plants

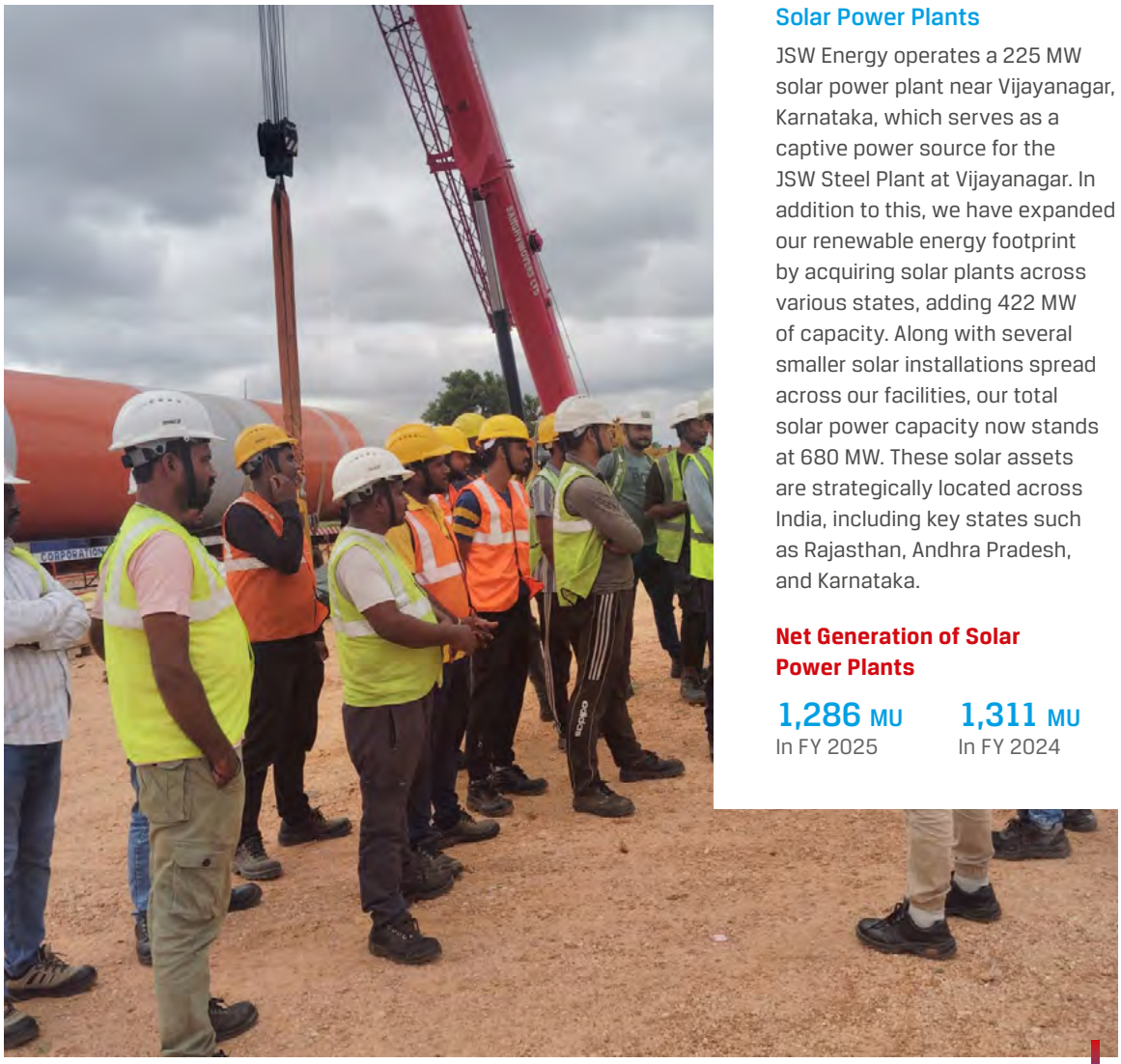
5,862 MU
In FY 2025

4,913 MU
In FY 2024

5,595 MU
In FY 2023

Plant Load Factor of Hydro Power Plants

	FY 2025	FY 2024
Overall	50.10%	41.89%
Karcham Wangtoo	49.56%	41.25%
Baspa II	51.96%	44.12%



Wind Project, Sandur

Solar Power Plants

JSW Energy operates a 225 MW solar power plant near Vijayanagar, Karnataka, which serves as a captive power source for the JSW Steel Plant at Vijayanagar. In addition to this, we have expanded our renewable energy footprint by acquiring solar plants across various states, adding 422 MW of capacity. Along with several smaller solar installations spread across our facilities, our total solar power capacity now stands at 680 MW. These solar assets are strategically located across India, including key states such as Rajasthan, Andhra Pradesh, and Karnataka.

Net Generation of Solar Power Plants

1,286 MU
In FY 2025

1,311 MU
In FY 2024

Wind Power Plants

JSW Energy has 3,146 MW of operational wind plants which includes our own greenfield as well as acquired RE Wind plants. Additionally, 2,343 MW of greenfield wind projects are under construction. These capacities are focused mainly across Tamil Nadu, Karnataka, and Maharashtra, reinforcing our commitment to expanding clean energy across key regions.

Net Generation of Wind Power Plants

4,462 MU
In FY 2025

3,112 MU
In FY 2024

Other Operational Assets

We are engaged in trading of power since 2006. We have a capacity of 9 mtpa of lignite mining through Barmer Lignite Mining Company Limited in Rajasthan, which is our joint venture with Rajasthan State Mines and Minerals. We also have a joint venture with Maharashtra State Electricity Transmission Company for two 400 kV transmission lines in Maharashtra.

Quality Certifications

JSW Energy:

ISO/IEC 27001:2013
(Operational Technology)

JSW Hydro Energy:

ISO 9001:2015
ISO 14001:2015
ISO 45001:2018
ISO 50001:2018

JSW Neo Energy:

ISO 9001:2015
ISO 14001:2015
ISO 45001:2018

JSW Energy (Barmer):

ISO 50001:2018
ISO 9001:2015
ISO 14001:2015
ISO 45001:2018
ISO 22301:2019

JSW Energy (Ratnagiri):

ISO 50001:2018
ISO 9001:2015
ISO 14001:2015
ISO 45001:2018
ISO 22301:2019

JSW Energy (Vijayanagar):

ISO 9001:2015
ISO 14001:2015
ISO 45001:2018
ISO 50001:2018

HUMAN CAPITAL

At JSW Energy, we believe in creating long-term impact for our employees by ensuring a well-governed ecosystem of career frameworks and capability programs, and by enabling the right organisation architecture.

Our focus remains on creating meaningful careers, delivering an exceptional employee experience and developing strong leadership. We prioritise inclusivity, diversity and employee well-being, while aligning with our business goals.

Barmer Team

Description

Our human capital refers to the strength of our workforce, including their competencies, capabilities and experiences. It encompasses our employees' alignment with and support for governance framework, risk management approach, ethical values and their ability to implement our strategies and priorities.

Management Approach

To enhance employee experience, our HR strategy hinges on "CARE" Model, focused on four core pillars – **Communication, Agility, Responsibility,** and **Elevation.** This Model defines how we engage, collaborate and our ways of working across the organization.

This model supports both internal and external stakeholders, by fostering clear communication, encouraging contemporary and adaptive practices, instilling a strong sense of accountability, and promoting continuous growth and development. By integrating these elements into our daily operations, we create a workplace culture that is inclusive, responsive to change, prepared for long-term growth and well-being of our team members.

The CARE Model is a common denominator, that cuts across levels and businesses, to instill unified vision and leadership expectations. It ensures, that every new initiative launched, is aligned to deliver high performance, collaboration and an invigorating culture.

Significant Aspects

Our human capital has facilitated growth in the existing business, with an average tenure of 7.23 years in the Company and supported its venture into new opportunities. This Capital aids us in significant business growth by facilitating effective negotiation, pursuance, critical data analysis and long-term strategic planning.

Kutehr Project

Key Performance Indicators	Material Topics	Strategy Linkage
• Manpower Hiring • Digital Learning Journeys • Succession Planning • Leadership Development • Job Rotation • Reward & Recognition • Employee Wellness	• Ensuring right talent at the right role • Increasing capability building • Creating a leadership pipeline • Recognising high performance and continuous improvement • Creating an inclusive and safe working environment	S02, S06

Further improvising on our Performance

	FY2025	FY2024
Total employee strength	3,129	2,500
Gender diversity (%)	5.66%	4.96%
Average hours of training per employee	29 hours	25.52 hours
Employee satisfaction ratio	82%	86%
Lost Time Injury Rate	0.36*	0.15

** Considering all plants and projects of JSW Energy including all employees and workers*

Age Diversity

	FY2025	FY2024
Up to 30 years	467	263
Between 31-50 years	2,187	1,882
Above 50 years	475	355

CARE Model

Communication	Agility	Responsibility	Elevation
Quarterly Leadership Connect	**GET Executive Development Program** 8 GETs were nominated and underwent the journey.	JSW Energy has been certified as a **Great Places to Work (GPTW)** for the third time in a row. Additionally, the Company has been recognised among **India's Top 25 Best Workplaces in Manufacturing** for the second consecutive year	
Launch of Digital Induction Module for all the new joinees for organisational awareness	**The Annual Talent Review** process was conducted for **184** employees at the middle and senior management level. This initiative focused on identifying top talent through a talent assessment initiative. JSW Energy's 10 Success Behaviours were the key drivers while assessing the employee's potential to take up higher roles/ responsibilities	Improved infrastructure for the female employees to support well-being and health	Talent Konnect – Conducted Leadership connect sessions for the high performing employee employeesthe high performing employees.
Policy awareness through Corporate Mascots to ensure uniform communications across locations	The **Energy Leaders for Tomorrow (ELFT)** program was launched for Middle and Junior management. A total of 603 employees were assessed on JSW Energy success behaviour's using role plays, cognitive, and psychometric methods	Innovation is practiced across all verticals with focus on process efficiency, cost optimization and team collaboration	Launched initiatives like "Women of Energy" to highlight the achievements of women employees in the quarterly magazine
BOLT – Launched a quarterly internal magazine covering areas like Innovation, recognitions, celebrations, CSR, and more.	**FFL (Future Fit Leader) 12** FFLs were identified through talent assessments driven by Group HR	Safety training was provided to all contractual employees on below opics: PTW LOTO Confined Space Work at Height	'Parivaar ka Samachar' is an inhouse newsletter that highlights the achievements of the family members of the employees
Samwaad Sessions across locations	**Young Leaders Program –** 3 GETs (Graduate Engineer Trainees) were nominated and underwent development journey	CSR activities carried out pan-India are published every quarter in BOLT magazine	LAMHE Awards were organised for employees with long associations with the organisation (98 Employees awarded in FY 2024-25)

Further improvising on our Performance

904
Manpower hired on roll

72
Females hired

832
Males hired

56
Manpower hired as retainers

987
Number of new employees offered a job

74
Number of jobs offered to female candidates

921
Number of jobs offered to male candidates

Diversity and Inclusion

3,129
Number of employees

177
Number of women employees

04
Number of differently-abled employees

Gender Diversity

2,952:177
Number of Males Vs number of Females

16:1
Male-Female Ratio

Key Initiatives

Training and Development

Our learning and development initiatives are well-aligned with our overall organisational goals for driving business success. We ensure that our employee development programs are strategically focused, and are contributing directly to achieving our organisational objectives of increased profitability, enhanced customer satisfaction, and improved operational efficiency.

Below are the highlights on Training and Development for FY 2024-25

89,687
Total training hours

54,232
Offline learning hours

81,649
Total training hours for Males

35,455
Online learning hours

8.3%
Increase in logins on JSW Learning Academy each month

8,037
Total training hours for Females

Store Ratnagiri Plant

Skilling for a Sustainable Future

At JSW Energy, we are committed to empowering the next generation of India's energy workforce through focused skilling initiatives. Our goal is not only to build organisational capability, but also to contribute meaningfully towards nation-building by creating employment-ready talent across the energy spectrum.

1. Launched Energy Centre of Excellence (ECE) - Bridging the Knowledge Gap for New Engineers

To ensure the seamless transition of young engineers into the world of power generation, JSW Energy has established the **Energy Centre of Excellence (ECE)**, which is a dedicated skilling hub for **non-NPTI (National Power Training Institute) engineering graduates** who joined the Company through campus recruitment drives.

These Graduate Engineer Trainees (GETs) undergo an intensive, hands-on training program focused on **Thermal Power Plant Operations,** which is designed by industry experts and aligned with real-time operational needs. On successful completion of this program, GETs are awarded an industry-recognised certification, equipping them with the technical knowledge and confidence to be able to become productive from the first day of their recruitment.

2. Apprenticeship Program

Aligned with **statutory apprenticeship guidelines,** JSW Energy runs a structured **Apprenticeship Program** for **ITI/ Diploma candidates**. This initiative focuses on providing foundational skills, exposure to live operations, and hands-on experience at our plants and project sites. The programme not only enhances employability of these candidates, but also strengthens the skill ecosystem in rural and semi-urban India by building a ready pool of trained technicians for the energy sector.

Ratnagiri Plant

3. Skill Academy for Wind Technicians

Accelerating Renewable Projects and Empowering Communities

As part of its commitment to renewable energy, the **JSW Energy Skill Academy** trains select candidates from **ITI or Polytechnic and those with Diploma Programs** in **Wind Turbine Installation.** The program includes the below elements:

- Specialised training on modern wind technology
- Safety and technical modules aligned with international best practices
- **Certification under the Global Wind Organisation (GWO)**

Post-certification, these technicians are deployed at JSW Energy's wind project sites, helping to **accelerate project completion timelines,** while simultaneously **uplifting the local youth** through livelihood creation and world-class skill development.

At JSW Energy, we believe **skilling is akin to nation-building.** These initiatives form the backbone of our vision to create a future-ready workforce, foster inclusive growth, and power India's energy transformation.

Employee Development Programmes

1. Young Talent

Igniting Potential, Building Futures.

For those who are just beginning their corporate journey, whether straight out of a campus or those with work experience, JSW Energy offers them with a launchpad to grow and thrive in India's energy sector and contribute to nation-building. These programs are designed to integrate, inspire and accelerate the learning curve of the employees.

Key Initiatives:

- **Young Leaders Program (YLP) –** Designed to identify and groom high-potential individuals early in their careers.
- **GET Executive Development Program –** Focused on managerial and behavioural skills to prepare future leaders

2. Budding Professionals

Shaping Capability, Driving Impact.

As professionals progress into middle management and line leadership roles, we support them with robust programs that helps them build on their experience and prepares them for greater responsibilities, and in turn, help them leverage the growing opportunities.

Key Initiatives:

- Future Fit Leaders (FFL) – Leadership program at JSW Group, in partnership with premier management institutes, equipping high potential employees with a cohesive developmental journey.
- Emerging Leaders Program – A talent initiative by JSW Group to develop medium potential employees through focused "Individual Development" plans and a strong learning journey.
- Energy Leaders for Tomorrow (ELFT) – A flagship leadership program to identify the top talent and accelerate the journey of mid-level professionals, in partnership with premier management institutes.
- Springboard – A leadership development journey specifically for high-potential women employees, equipping them with key leadership competencies.
- Energy Technical Leaders Program – A program designed to cater to the evolving technical skilling needs by evaluating and developing technical competencies across various business verticals.
- Energy Succession Plan – A strategic initiative to prepare the next wave of leaders across critical roles.

Senior Leadership Development

Inspiring Vision, Empowering Legacy.

Our senior leaders are the custodians of the values and vision of the Group. We invest in their continuous development to ensure they remain agile, visionary and impactful in a rapidly evolving energy landscape.

Key Initiatives:

- **Senior Leadership Development Program (SLDP) -** A bespoke learning journey that sharpens strategic thinking and leadership excellence, in partnership with an Ivy League University in USA.
- **Annual Talent Review -** A structured process to assess, recognise and accelerate leadership potential across levels.

- **Leadership Coaching -** Personalised coaching interventions to support growth, self-awareness and executive presence.
- **Senior Leaders Strategy Meet -** The senior leaders of JSW Energy came together for a strategic meet to ensure collaboration and alignment with all the functional heads. This crucial gathering sets the tone for unified decision-making and strengthens cross-functional coordination. Following this, the functional and business heads also participated in their own alignment sessions to cascade the strategic priorities and align their teams during the year's first such meeting. These collective efforts underscore the Company's commitment towards cohesive leadership and synchronised execution across the organisation.

Empowering Diversity, Driving Inclusion.

At JSW Energy, **diversity is not a goal — it's a journey,** and we are proud to walk this path with the remarkable women who power our organisation forward. We believe that a diverse and inclusive workplace is the key to innovation, better decision-making, and sustained business growth. Our commitment to diversity is not just a matter of policy, but a core part of our culture and business philosophy.

1. Increasing Diverse Workforce across levels

We are actively working to **enhance gender diversity** by creating opportunities for capable and talented women professionals across all levels of the organisation. From **executional roles at our project sites** to **senior leadership positions**, the women employees play a vital role in shaping the future of JSW Energy.

2. Infrastructure across Offices and Sites, catering to all gender needs

To support our growing gender diverse workforce, we are continuously upgrading our **infrastructure at all offices and plant locations** to ensure safe, inclusive, and enabling work environments. These efforts are aimed at ensuring that our women employees feel **comfortable, respected and empowered** in every workspace.

3. The Company has successfully rolled out a comprehensive **POSH (Prevention of Sexual Harassment) training** across all its locations, reinforcing its unwavering commitment to creating a safe, respectful and inclusive workplace. This training is a crucial part of our ongoing efforts to promote diversity, ensure employee safety, and foster a positive organisational culture.

4. Building Age Diversity for Fresh Perspectives

We are equally focused on building a **diverse workforce in terms of age and experience.** By consistently hiring **young and dynamic talent,** we infuse the organisation with **fresh perspectives**, **innovative ideas and out-of-the-box thinking**, while also creating a strong pipeline of future-ready leaders.

5. Recognition through 'BOLT' – Celebrating Achievers

We take immense pride in the accomplishments of our employees. Through **'BOLT'**, our internal magazine, we regularly feature **stories of success, resilience and impact.** These stories are aimed at inspiring other employees within the organisation and reaffirm our culture of appreciation and encouragement.

Employee Engagement and Well-being

Caring Beyond Work – Our commitment to well-being

At JSW Energy, employee well-being isn't just an initiative — it's a way of life. We are committed to nurturing an environment where people feel valued, connected and inspired to bring their best selves to work every day.

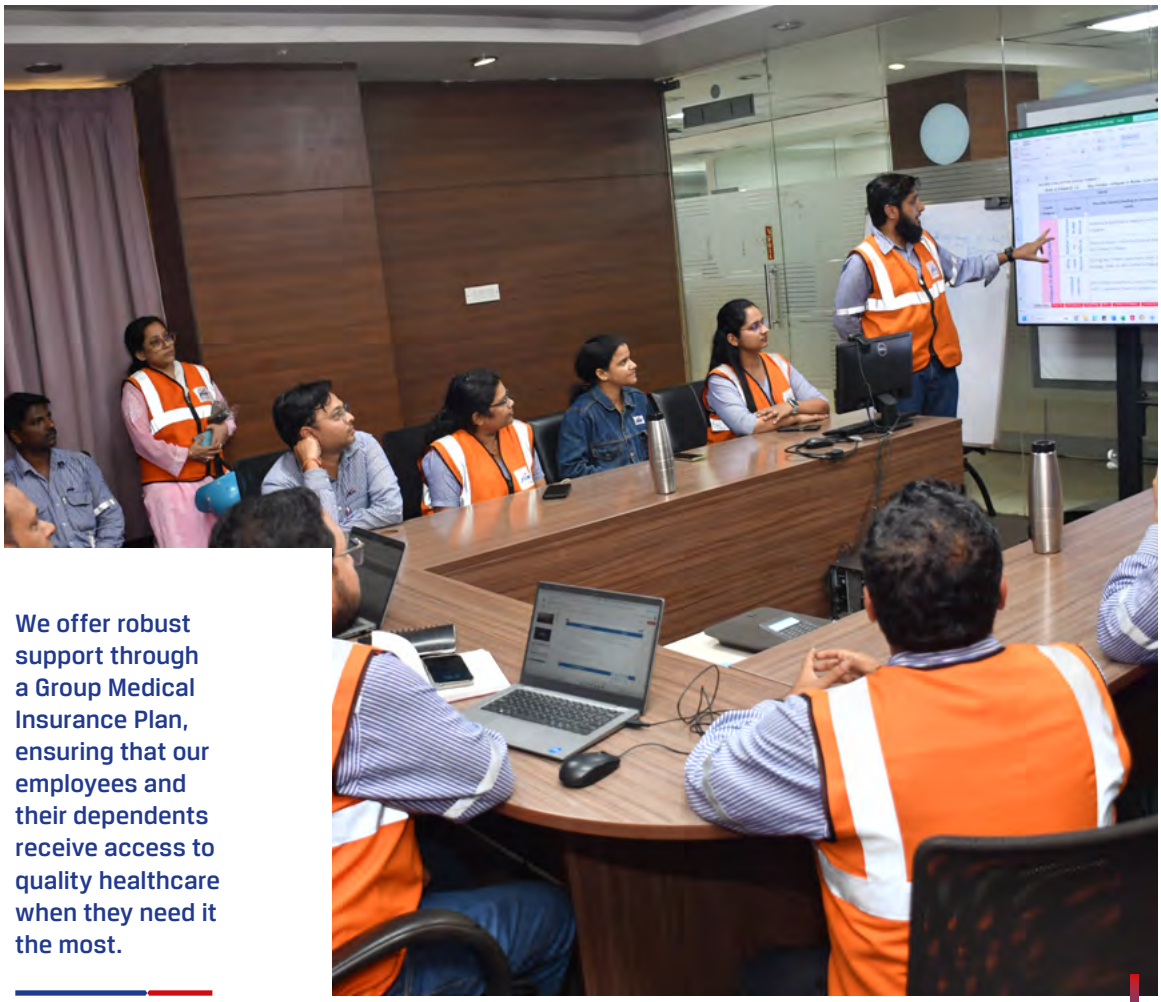
We believe that a thriving organisation begins with happy, healthy and emotionally secure employees. Our approach to well-being goes beyond the basics — it is about creating a workplace where every individual feels heard, celebrated and cared for.

1. JSW Synergy Summit- Employee Get-Together

As part of its ongoing commitment to employee well-being, the Company hosted a vibrant and engaging employee get-together for its corporate employees. This initiative was designed to provide the team members with a refreshing break from their daily routines, while promoting wellness, connection and team bonding.

2. Samwaad – Listening with Intent

Through our 'Samwaad' sessions, we create open channels for employees to express their concerns, share feedback and seek resolutions. These forums not only address the employees' grievances, but also foster trust and a culture of transparent communication across the organisation.



We offer robust support through a Group Medical Insurance Plan, ensuring that our employees and their dependents receive access to quality healthcare when they need it the most.

Training at Ratnagiri Plant

3. Reward & Recognition

These initiatives implemented across all locations are dedicated at acknowledging the outstanding contributions of our top performers who consistently demonstrate our core values and commitment to safety. This initiative plays a pivotal role in motivating the employees, reinforcing positive behaviours and fostering a vibrant and inclusive work culture.

4. Celebrating Life's Special Moments

We value every key milestone in lives of each of our employees. Employees' **birthdays are celebrated across all the locations,** making them feel recognised and appreciated, while building a sense of belonging within their teams.

5. Festive Joy and Cultural Bonding

We take pride in our diversity and also celebrate it. **Festivals from across cultures and regions are celebrated with enthusiasm,** helping employees connect with each other beyond work and build shared cultural appreciation.

6. Family, Fun and Fitness

We organise **employee engagement initiatives** on a regular basis, including **family get-togethers, sports events, and team outings.** These activities strengthen camaraderie, promote work-life balance and encourage active lifestyles among the employees and their families.

7. Comprehensive Health Support

The health and security of our employees remain our top priority. We offer robust support through a **Group Medical Insurance Plan,** ensuring that our employees and their dependents receive access to quality healthcare when they need it the most.

Safety at JSW Energy

Building a safe work environment

We are committed towards the health and safety of our employees and workmen. The Company is certified with "Occupational Health and Safety Management System" and aligned with ISO 45001:2018 standards that are applicable to all its operations. We have also implemented the Safety Governance System, i.e., various safety committees are implemented at all operational and project sites to monitor and enhance the safety culture of the respective plant and every project site. The JSW Energy Safety Management System is committed to preventing all injuries and work-related illnesses. The Company integrates health and safety as a core aspect of its operations, promoting a "Zero Harm" culture. Aspiring to exceed statutory health and safety requirements, it sets the highest safety standards and provides comprehensive training to employees, associates, contractors and suppliers on safe working practices.

The system facilitates risk assessment and implements controls for health and safety hazards in operations and activities. Regular audit and assurance programs are conducted, with timely actions taken to address identified issues. The Company has implemented a safety software, MySetu system, to ensure prompt incident reporting, thorough Root-Cause investigations and dissemination of lessons learnt across all the Group companies. Employment of various safety systems / SOP's (safe operating procedures) such as Hazard identification & Risk assessment (HIRA), Change management, monitoring checklists, Job safety analysis, legal monitoring etc help in improving the safety performance at plant locations.

The Company prioritises a safe and healthy workplace for all the employees, workers, and third-party stakeholders. Our leadership team is very conscious about the safety and health of the employees and workmen. The Company recently conducted a 'Safety Culture Survey' through a Canada-based agency at the thermal power plants to benchmark our safety systems as compared to the best organisations in the world as well as to identify areas of improvement. In FY 2025, 25 of high-risk scenarios were identified at all the major plants through the Barrier Health Management tool, and these risks were mitigated through new safety systems or barriers to reduce their risk rating to 8 or below, which is an acceptable level.

Across all our plants, the employees reported and corrected over 102,483 unsafe acts and conditions, preventing potential injuries and accidents. For wind turbine projects, incident investigation, GWO and BBS training were completed for employees and workers. Additionally, we also conducted the Subject Matter Expert (SME) training for more than 300 employees. Under the Contractor Safety Management procedure, every contractor is assessed through the Pre-Qualification Assessment (PQA) and JSW CARES (Contractor Assessment and Rating for Excellence in Safety) program, with continuous handholding by the CSM team which enables contractors to achieve 5-star rating.

Some of the other measures taken at the plants are as below:

Trainings

- Occupational Health & Safety (OHS) Policy, OHS Induction and OHS Trainings
- Motivational Programs
- Standard Operating Procedure Trainings
- OHS Committees and Safety Governance
- Mass Safety Tool Box Talks

Inspection, Assessments and Surveys

- Quantitative Risk Assessment (QRA)
- Manual Material Handling Assessment
- Industrial Hygiene Survey
- Hazardous Area Classification
- Gas Monitoring
- OHS Inspections and Internal Safety Audit
- Tools, tackles and inspection of equipment
- Portable tools inspection

Safety Systems and Standard Operating Procedures (SOPs)

- Permit to Work, LOTO (Lock out Tag out) and Confined Space Entry
- Barrier Health Management
- Safety Kaizen
- Near Miss Reporting System
- Incident Investigation and Consequence Management System
- Contractor Safety Management (CSM)
- Road Safety
- Visual Display Management
- Electrical Safety

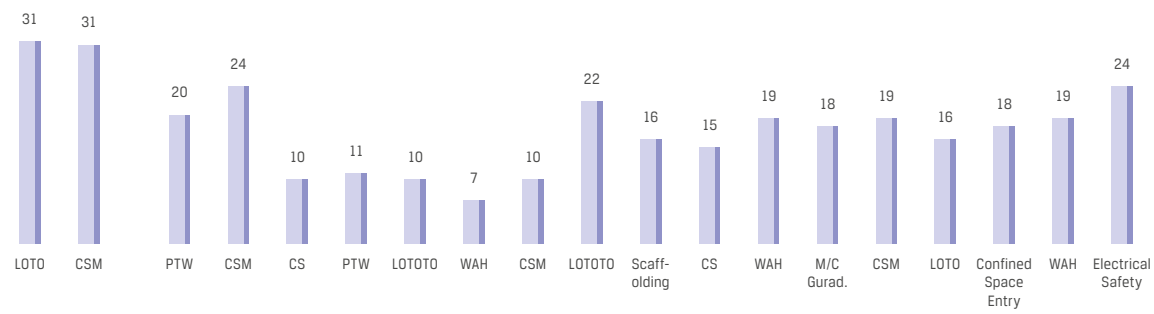
Ratnagiri Plant

Occupational Health and Safety Training

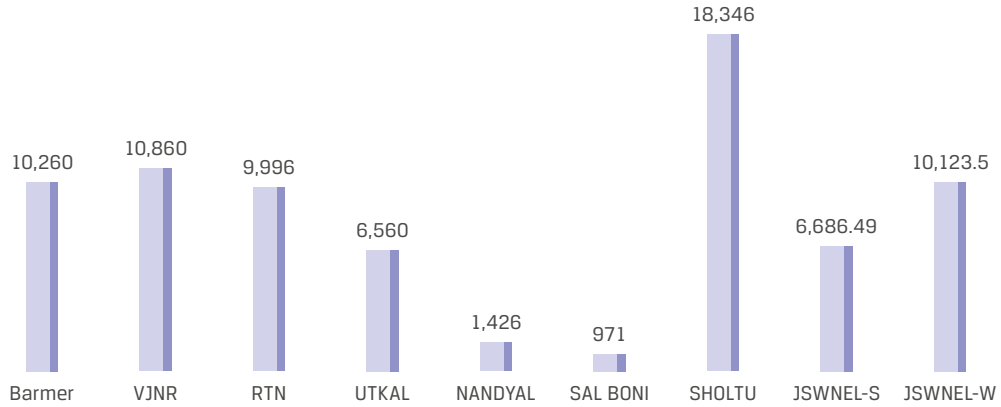
All operational plants at JSW Energy are certified with the IMS system, i.e., ISO 9001, ISO 14001 and ISO 45001, in line with the ISO requirements. All our plants have a dedicated team and committee to ensure the regular safety trainings at plant sites, as per the annual safety training plan. Among our notable initiatives, **Subject Matter Expert (SME)** sessions were conducted at selected locations with participants from across all operational plants of JSWEL. The SME trainings covered the JSW safety standards, i.e., Permit to Work, LOTO, Contractor Safety Management, Scaffolding Safety, and others. These trainings have 8 hours sessions on a critical safety standard, which is delivered by a third-party expert, including workshop activity and shop floor visits, and gives a certification based on post evaluation scoring. Around 330 employees from various businesses have already attended these sessions and are certified.

In addition to this, JSW Energy Site Safety team, Training and Communication Committee and the HR team collectively conduct classroom trainings to enhance safety awareness among the employees and workmen. Site safety training includes trainings on process safety management awareness, electrical safety, first aid, fire-fighting, machine guarding, heat stroke, contractor safety, and incident investigation, among others.

Sessions on Subject Matter Experts-No. of Participants



SAFETY TRAINING - TOTAL MANHOURS



Digitisation in Safety Management

JSW Energy has started the drive on digitisation and takes initiatives to make the safety management system online. Currently, we have implemented the Mysetu software at all the plant sites, i.e., Thermal, Hydro and Renewable Energy businesses, to report safety observations, incidents like Near Miss, First Aid Case, Lost Time Injuries, and Fatalities, and creates monthly Health & Safety Report.

Also, at all major Thermal and Hydro project sites, Closed Circuit Television (CCTV) cameras have been installed for close supervision and monitoring of the plant safety.

Way Forward

We are also in the process of implementing online Permit to Work (PTW) system at the thermal plants, of Barmer, Ratnagiri and Vijayanagar, and this will be extended to all locations progressively.

We have also initiated digitisation in the safety monitoring system in our Renewable Energy projects by monitoring through a software, which includes safety, quality and execution parts of the project.

Kutehr Hydro

Remote Monitoring of the installation locations and storage yards from the site office and also assessable from authorized person mobile phone.

Solar PTZ true view cameras are been installed and can be remotely monitored by true cloud application, which can be installed in the mobile and can be easily assessable.

SOCIAL & RELATIONSHIP CAPITAL

Our stakeholders form an integral part of our decision-making process as we continually engage with them to understand their needs and expectations. While we focus on expanding our overall portfolio, we also prioritise on building resilience and embedding sustainability in our supply chain. On the other hand, through our CSR-focussed initiatives, we aim to broaden our reach in enabling communities to improve their lives and build sustainable livelihoods.

Strategy Meet for Teamwork and Collaboration

Description

Building strong partnerships with our customers, partners and communities and nurturing relationships built on trust and transparency have always been the bedrock of our success. Through this capital, we encapsulate our long-term associations with our key stakeholders, the strength of our key stakeholder relationships, and the ability to enhance their collective well-being.

Management Approach

At JSW Energy, we promote a relationship of mutual trust and respect with all our stakeholders, and strive to improve the quality of the communities in which we have a presence. In our commitment to the communities we operate in, we prioritise fostering strong connections with them and positively impacting their lives in our vicinity. We actively listen to our stakeholders and understand their perspectives that guides our decision-making processes and generate a positive impact in the social landscape.

Significant Aspects

- Community support
- Skill development
- Education and training

Key Performance Indicators

- Health and safety initiatives
- Compliances
- Customer privacy
- Proportion of local suppliers

Material Topics

- Customer satisfaction
- Local sourcing
- Cyber security

Strategy Linkage

SO2

Our CSR Vision

To empower communities with sustainable livelihoods.

Our CSR Framework

Through JSW Foundation, our CSR interventions are aimed at achieving better outcomes by adopting the SAMMS approach.

CSR Committee + CSR Policy = CSR Governance

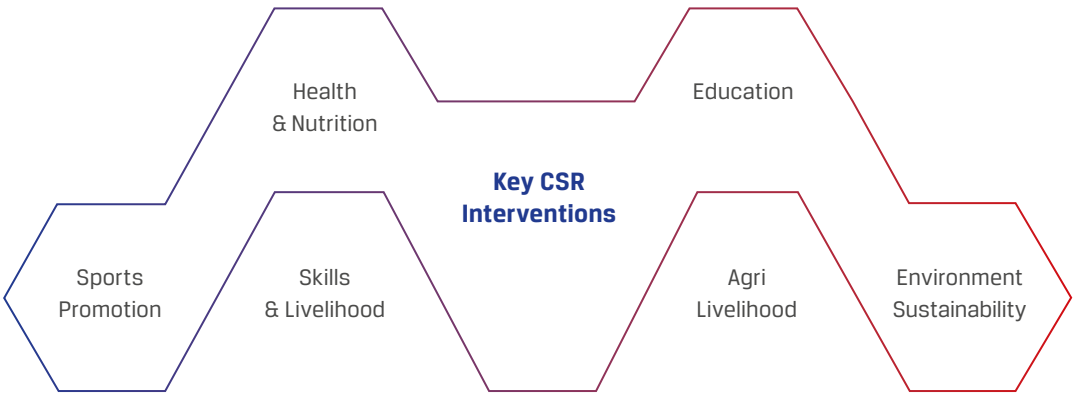
The SAMMS Approach – Aligned with Outcomes

Strategic	Aligned	Multi-Stakeholder	Measurable	Sustainable
Shared Value	Linked to Business Case	Company not acting alone	Demonstrable	Avoiding dependency

Our CSR Policy

Our CSR Policy aims at solving several considerations of the society through the process of social inclusion. Through the Policy, our key objective remains to empower the communities we operate within, with a special focus on empowering women by engaging in special interventions and helping them become a strong and positive force for change.

We firmly believe in strengthening our Social Capital through our focused interventions in the below areas.



₹ 33.95 crore
Total CSR Spend in FY 2025

300+
Direct Impact Zones (DIZ) Villages

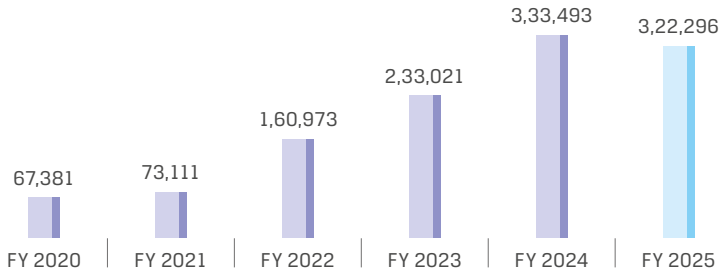
3.2 Lakh +
Population covered

500+
Women trained under Project Charkha

500+
Women trained in producing handicrafts

1,755
Farmers engaged in Agriculture

Number of lives touched through our CSR Interventions



Key CSR Initiatives

Thematic and Thrust Areas in our CSR Interventions	Actuals (₹ in Crore)
Health & Nutrition	**4.76**
Education	**6.59**
Agri and Skills Livelihood	**7.95**
Water, Environment & Sanitation	**7.21**
Waste Management	**0.27**
Promotion of Sports	**1.79**
Community Development & Infrastructure	**5.38**

Company-wise CSR spend

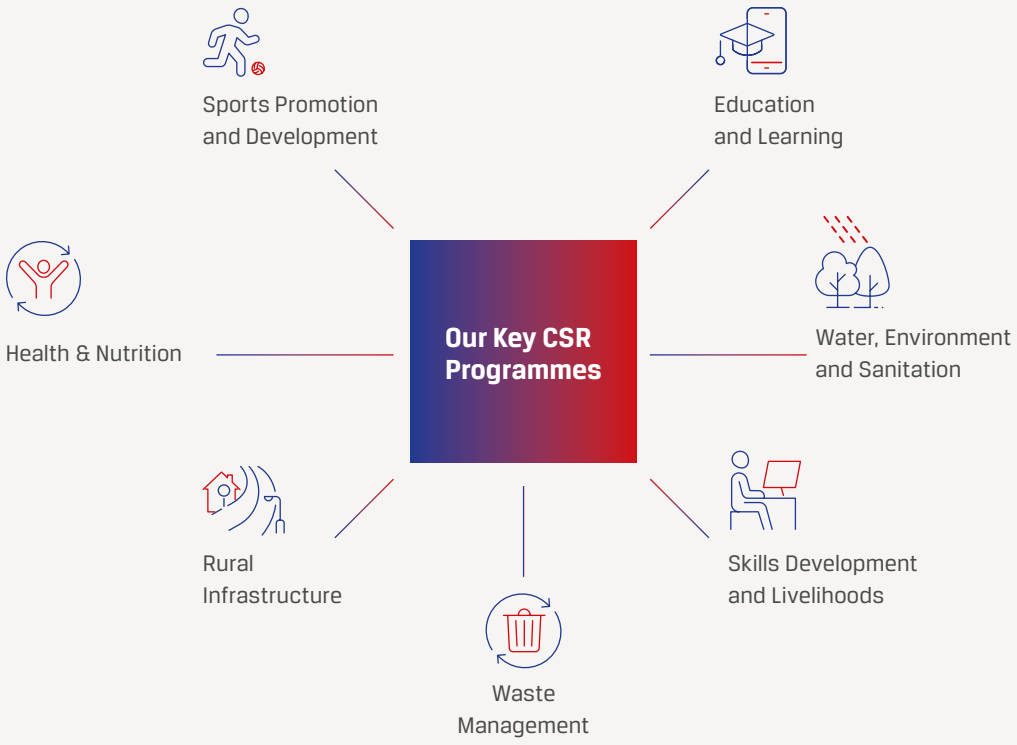
₹ 0.35 crore
JSW Power Trading Company Limited

₹ 0.76 crore
Jaigad PowerTransco Limited

₹ 8.77 crore
JSW Energy Barmer Limited

₹ 10.91 crore
JSW Energy Limited

₹ 10.97 crore
JSW Hydro Energy Limited



HEALTH & NUTRITION

Our CSR initiatives in the areas of health & nutrition not only support the Government's Poshan Abhiyaan, but also align with the United Nations' SDG 3 on Good Health & Well-being. Our initiatives are aimed at addressing the developmental needs of young children and the vulnerable population by providing various services, by enhancing the overall nutrition intake of families, and by improving the infrastructure of health facilities. Aimed at creating a sustainable future, these programs are being implemented in association with the Government, international organisations and the local NGOs.

Eye Camp at Barmer

Key Focus Areas

- **Health Outreach Activities**
  - Medical Health Vans
  - Community Clinics
  - Ambulance Services
- **Implementing Specific Intervention Programs**
  - Vision Correction: Refractive errors and cataract surgeries
  - Support of Nutrition kits to TB patients
- **Enhancing Public Healthcare Institutions**
  - District Hospital

1,06,491

Lives touched through Health & Nutrition Initiatives in FY2025

Our Health Outreach Activities

Mobile Health Units

The Mobile Health Units (MHUs) are equipped with a Medical Consultant (MBBS doctor), a Lab Technician, a Pharmacist, a Social Protection Officer and a Driver, and operate in pre-designated villages every week. These MHUs address primary healthcare needs of the community, including addressing some of the non-communicable conditions, such as hypertension and diabetes.

The key mission of every MHU is to offer free medical treatment to patients and ensure that they have ready access to essential healthcare services and medication at all times. Additionally, the project places a strong emphasis on raising health awareness by empowering communities with adequate knowledge on preventive measures against common and preventable diseases.

During the year, four MHUs operated at Vijayanagar in Karnataka, Barmer in Rajasthan, and Vilathikulam and Kayathar in Tamil Nadu and have together conducted 75,629 OPD treatments. Around 200 bed-ridden patients were reached and 234 cases were referred to higher level facilities.

At Barmer, Rajasthan, JSW Foundation provided doorstep healthcare services through MHUs, in association with HelpAge India. The MHUs served **16 remote villages** in the district, covering **~11,000 people.**

Health Camps

In collaboration with the health department in Himachal Pradesh, JSW Foundation organised a multi-speciality health camp at Sholtu. A team of specialist doctors from the Indira Gandhi Medical College and Super Speciality Hospital in Shimla provided various types of healthcare services to 5,346 patients, such as ultrasound, echocardiography (ECG), audiometry, X-ray, lab tests and surgeries.

Community Clinics

JSW Foundation provides primary healthcare services to community members at the Urja Health Centre in Ratnagiri. This centre is well-equipped with experienced healthcare professionals including medical doctors and nurses. During FY 2025, the Health Centre attended to 11,373 cases in its out-patient department (OPD).

Ambulance Services

Our ambulance services play a crucial role in the healthcare system by supporting the patients in need and providing timely medical intervention and transportation, thus contributing to improved outcomes and saving lives. During FY 2025, JSW Foundation provided ambulance services to 263 patients in Ratnagiri.

Implementing Specific Intervention Programs

Vision Screening and Correction

In collaboration with expert agencies, JSW Foundation performs frequent eye screening examinations across locations. 6,344 individuals of all age groups, ranging from teenagers to elderly people were covered, across several operational sites. In addition, the Foundation also provided prescription glasses to 250 individuals with refractive errors. The Foundation also assisted 22 individuals with cataract surgeries, preventing irreversible blindness and providing them with a sense of independence in old age.

Support of Nutrition kits for Tuberculosis Patients

Under the Pradhan Mantri "TB Mukt Bharat Abhiyan" (Nikhaya Mitra), 1,063 patients were identified and 3,694 nutrition kits were handed over to the District TB Officer (DTO) and distributed to patients in the presence of the Honuorable DC, DHO, DTO, THO, taluk-level primary health centre medical officers, and the NTEP team.

Enhancing Public Healthcare Institutions

Development of New Wing of St. Elizabeth Hospital, Malabar Hill

This initiative is aimed at transforming the B wing of St. Elizabeth Hospital into a modern medical centre with the latest infrastructure and amenities, and create a desirable ambience for healing and wholeness. The new wing will feature two basements, G+7 floors (33.8 m ht), 75 beds and a total built-up area of 1,03,328 sq. ft., and is expected to be completed by December 2026.

SPORTS PROMOTION AND DEVELOPMENT

Project Shikhar

Project Shikhar, the flagship project of JSW Hydro Energy, was started in 2016 to nurture the boxing talent of young children at Sangla valley in Himachal Pradesh and to prepare them for high-level sporting events. Initially, it provided boxing kits and infrastructure support to individuals, and over time, it evolved into a full-fledged support system for young boxers. The initiative aims at fostering the ambitions of aspiring boxers in the villages.

Boxing Camp, Sholtu

Services Provided:

- Talent identification
- Nutrition, coaching and equipment support
- Boxing and gymnasium practice sessions
- Deployment of coaches
- Training of local coaches
- Financial assistance through Shikhar Fellowship
- Exposure to world-class training institutes, such as the Inspire Institute of Sports (IIS), Bellary

4
Training Centres

90
Trainees

5
Coaches

141
Participants in Competitions

471
Competitions (till date)

Medal Tally Since Inception

S.No.	Medals	International	National	North Zone	State	District	Total
1	Gold	3	13	3	175	33	227
2	Silver	1	18	4	70	20	113
3	Bronze	2	26	3	82	18	131
Total		**6**	**57**	**10**	**327**	**71**	**471**

Sports Culture at Schools

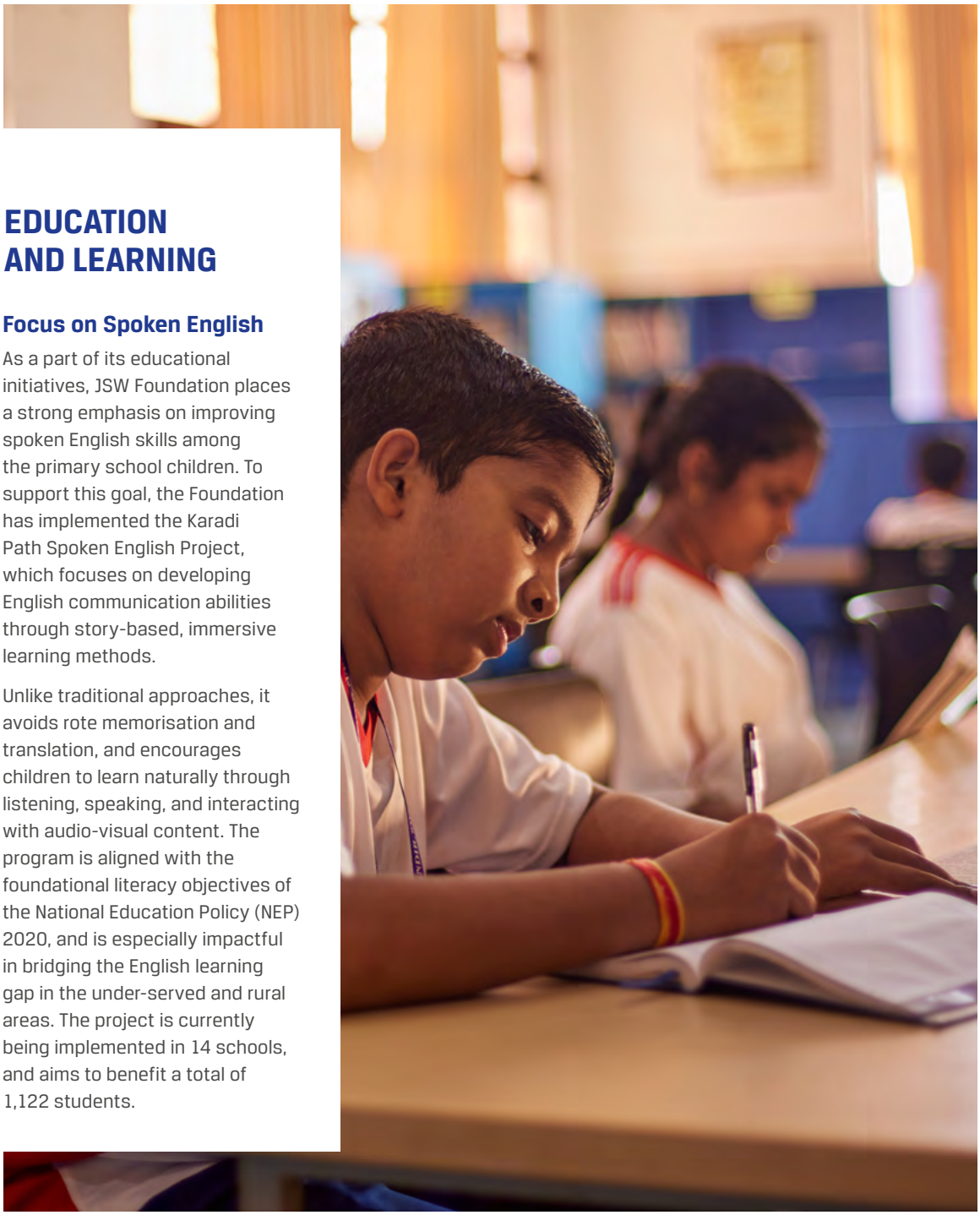
Provision of sports kits in schools aids in promoting physical activity, fostering teamwork, and for enhancing the overall well-being among students. Availability of sports kits ensures that all students have access to the necessary equipment for participating in physical education classes and extra-curricular sports activities.

JSW Foundation continued its support in promoting the traditional martial arts Mallakhamb in Dharapuram, Tamil Nadu, training 750+ students in 5 schools. Over 800 students from 4 schools in Vijayanagar were provided with sport kits of Ball Badminton, Shuttle Badminton and Table Tennis in order to support them in preparing for various competitions at the district, divisional and state-level.

2,900

Lives touched through promotion of sports initiatives

Boxing Academy, Sholtu



EDUCATION AND LEARNING

Focus on Spoken English

As a part of its educational initiatives, JSW Foundation places a strong emphasis on improving spoken English skills among the primary school children. To support this goal, the Foundation has implemented the Karadi Path Spoken English Project, which focuses on developing English communication abilities through story-based, immersive learning methods.

Unlike traditional approaches, it avoids rote memorisation and translation, and encourages children to learn naturally through listening, speaking, and interacting with audio-visual content. The program is aligned with the foundational literacy objectives of the National Education Policy (NEP) 2020, and is especially impactful in bridging the English learning gap in the under-served and rural areas. The project is currently being implemented in 14 schools, and aims to benefit a total of 1,122 students.

School Infrastructure

Infrastructure is a critical component of an effective education system, as it provides the necessary physical spaces, resources, and support systems to create an optimal learning environment for students and educators. Improving school infrastructure is essential for promoting educational equity, enhancing student outcomes, and fostering holistic development.

During the reporting period, JSW Foundation provided support by developing the required infrastructure in 55 schools, helping create a conducive learning environment for 7,045 students.

JSW Udaan

Our commitment to support deserving students is extended through the JSW Udaan Scholarship. Through this scholarship, we provided financial assistance of ₹ 2.94 crore to 1,017 deserving students. The scholarship provides more than just monetary aid, by also empowering students to excel academically and grow personally, and enabling them to pursue their aspirations and realise their full potential.

Jindal Education Trust

We are honoured to have been awarded the ISO 9001:2000 certification, a key milestone in achieving our vision of educating leaders for the 21st century. The Jindal Education Trust (JET) provides support to numerous educational institutions through its flagship school, Jindal Vidya Mandir. Located at Ratnagiri and Sholtu, these schools provide education to about 1,134 students annually, by providing them with the most modern curriculum and excellent infrastructure facilities. The students in these schools are being groomed for the future with a vision of "Every Day, Every Child, A Leader".

WATER, ENVIRONMENT AND SANITATION

Water, environment, and sanitation are interconnected elements that play a crucial role in community development. Comprehensive approaches that address the interconnectedness of these elements are essential for promoting holistic development and improving the quality of life.

Nandiwade Kunbiwadi Water Tank for Ratnagiri Community

WATER

JSW Foundation implements long-term plans for sustainable water resource management and enabling water security for drinking, domestic and agricultural usage in our communities.

Access to Drinking Water

To assure sustainable supply of drinking water to communities, we design need-specific and sustainable solutions for all our locations, with an emphasis on making these solutions sustainable over the long term.

In the extremely remote hilly areas of Kutehr in Himachal Pradesh, where spring water is the only source of drinking water, JSW Foundation is working towards strengthening this precious water source to ensure an uninterrupted supply. A pipeline of 3.15 km in Garola and 4 kms in Ulansa gram panchayats was laid to tap spring water, and a storage tank was constructed at Lamu Gram Panchayat, benefitting over 18,000 people from 6 Gram Panchayats in the Direct Impact Zones (DIZ) area.

In the dry desert lands of Rajasthan, where women and girls walk an average of 2-3 kilometres per day to fetch water, JSW Foundation ensures the supply of safe drinking water through pipelines and hand pumps to even the remote dhanis (bastis/hamlets)

in Barmer. These interventions ensure drinking water sources for over 25,000 people and reducing the daily drudgery of women.

The Foundation provides potable water to a habitation of 2,490 people at three villages in Jharsuguda. In Tuticorin and Dharapuram in Tamil Nadu, and in Bomanghatta, in Vijaynagar at Karnataka, the Foundation makes available safe drinking water by providing water purifiers in common areas and schools, benefiting over 8,000 people.

Water Resource Management

Our holistic approach to water management ensures that water is looked at as a shared natural resource. We support our communities in capturing and conserving water by constructing rainwater harvesting structures, undertaking soil and moisture conservation measures, providing treatment to check soil erosion, and empowering local communities to effectively manage created assets.

At Vadagapatti, a drought prone area in Tamil Nadu, we embarked on a crucial mission to rejuvenate a heavily degraded lake, which suffered from siltation and weed invasion. Through this intervention, 1.5 lakh cubic meters of fertile silt was removed and spread on over 200 acres of land, creating an additional water storage capacity of 150,000 cubic meters. As water level in the lake increased, the surrounding villages witnessed a resurgence in agricultural productivity, and 1,800 people benefited from increased water availability. The rejuvenated lake now supports thriving bio-diversity in the area and serves as a beacon of hope for the entire region, thus showcasing the tangible impact of proactive environmental stewardship.

Leveraging solar lights to promote renewable energy represents a sustainable and inclusive approach to addressing energy access challenges, advancing environmental sustainability, and fostering community development.

Handpump Installation, Barmer

ENVIRONMENT

Increasing Green Cover

We understand and appreciate the significance of grasslands in the desert ecosystems of Barmer, and have been taking adequate steps to revitalise them. In the last five years, we have planted and nurtured saplings of native grass and plant species, thus promoting Silvipasture over an area of 25 acres.

Additionally, we also created a green oasis in the region by planting trees along a 5 kms stretch to maintain 3,734 trees planted on the stretch. To combat climate change and build resilience, a large-scale plantation program has been undertaken at Barmer with an aim to plant 52,000 indigenous trees at Barmer. During the reporting period, JSW Foundation planted 1,200 saplings in Dharapuram and 1,000 saplings in Tuticorin at Tamil Nadu to increase the green cover.

Promoting Renewable Energy

Leveraging solar lights to promote renewable energy represents a sustainable and inclusive approach to addressing energy access challenges, advancing environmental sustainability, and fostering community development. By harnessing the power of the sun, communities can illuminate pathways to a brighter, cleaner, and more equitable future. During the year, JSW Foundation installed 370 solar streetlights and high mast lights in the villages of Himachal Pradesh, Maharashtra and Tamil Nadu.

Sanitation

Sanitation plays a crucial role in community development by promoting public health, environmental sustainability, and social well-being. Sanitation interventions contribute to environmental sustainability by reducing pollution and protecting

natural resources. Access to sanitation facilities and improved hygiene practices enhance health and well-being and also contribute to economic productivity within the communities. JSW Foundation continues to promote good sanitation practices in Direct Impact Zones (DIZ).

Community sanitation blocks constructed by JSW Foundation in Dharapuram and Tuticorin provided access to more than 50,000 people annually. In Kutehr, JSW Foundation provided support to 18 community sanitation units in 6 Gram Panchayats, providing access to about 2,000 people annually.

At Ratnagiri, beach clean-up drives were conducted with participation from student and community volunteers. JSW Foundation constructed a drainage line of 134 meters and 2 culverts to promote sanitation among 300 villagers in Mallapura, Karnataka.

By participating in the Global Handwashing Day campaign, celebrated on 15th October, we aim to increase awareness on the importance of handwashing with soap as a cost-effective and lifesaving intervention to prevent the spread of infectious diseases, including diarrhoea, respiratory infections, and food borne illnesses.

The Global Handwashing Day encourages individuals, families, communities and institutions to adopt and promote good handwashing habits and hygiene practices, particularly at critical times like before eating meals, after using the toilet, and after handling of waste. On the occasion of Global Handwashing Day, JSW Foundation organised a mass scale drive in schools and communities to inculcate hygienic practices, and employees were encouraged to participate as employee volunteers.

SKILL DEVELOPMENT AND LIVELIHOOD

We facilitate sustainable livelihoods by providing skills for economic growth and inclusive development. Our key interventions focus on marginalised communities to have secured livelihood opportunities, enhance related skills and increased income, and help them move towards economic empowerment.

Project Charkha

A handloom initiative to empower the women of Kinnaur

In the snowy terrain of Kinnaur, Himachal Pradesh, traditional handloom weaving sustains livelihoods and preserves cultural heritage. "Project Charkha" aims to empower women by imparting weaving skills and fostering gender justice. Through Project Charkha, we enhance the traditional practice of weaving present in the region, ensuring product diversification and providing access to fair priced raw materials.

During the year, we trained 417 women artisans for handling of finer fibres and moving into the usage of pure wool.

Areas of Training

- Product and design development
- Devising a viable business strategy
- Product marketing
- Soft skills
- Facilitating market linkages

500+

Number of Women trained under Project Charkha at Sholtu and Kutehr, Himachal Pradesh

Promoting traditional handicraft

At Barmer, JSW Foundation continues to support the enhancement of skills and livelihoods for the rural population by nurturing supportive ecosystems and innovations in handicrafts with 500 women artisans across 3 Gram Panchayats. With this, the Foundation brings together factors and conditions that help them in creating new opportunities and sustaining the ecosystem through employment and by providing enterprise linkages through innovative strategies.

JSW Foundation established the Desert Pastorale Producer Company Limited and is working towards promoting traditional handicrafts of Applique and Mukka Art. In the reporting year, women artisans were trained in online marketing on digital platforms. A beautiful catalogue was prepared and uploaded on digital marketplaces like Flipkart and Meesho. Women artisans sell their products not only through the offline mode, but also on various popular online marketing platforms, becoming an important element of business sustainability.

500+

Number of Women trained under handicraft project at Barmer, Rajasthan

Kaladham

JSW Foundation developed Kaladham in Ratnagiri, which offers training and provides a marketplace to artisans from the neighbouring communities. Currently, about 200 artisans are associated with this initiative.

200

Number of Artisans associated with Kaladham in Ratnagiri

Agri-Livelihoods

Ratnagiri, which is located in the coastal region of Maharashtra, is known for its fertile land and favourable climatic conditions. This makes it well suited for various agricultural activities, including organic agriculture and medicinal farming. The Foundation also supports farmers to develop dairy with the Indian variety of Gir cow. About 40 farmers sell an average of 600 litres of A2 milk at premium price on a daily basis.

The Foundation also continued its support for organic and medicinal farming, which led to more than 859 farmers getting engaged with organic and medicinal farming on about 225 hectares of land in Ratnagiri. These farmers were also supported for exposure and training on technical inputs for organic and medicinal farming.

Apple orchards are an integral part of the agricultural landscape and cultural heritage of Himachal Pradesh, and also contribute to the state's economy, tourism industry, and rural livelihoods. The sight of lush green apple orchards against the backdrop of the Himalayan mountains is a symbol of the natural beauty and bounty of Himachal Pradesh.

JSW Foundation continues to support the local community apple orchards development on Gram Panchayat's land in Sholtu and Kutehr. Currently, the apple orchards are nurturing 2,000+ plants.

1,273

Number of Farmers benefitted from agri-livelihood initiatives at Ratnagiri and Sholtu

RURAL INFRASTRUCTURE

Most of the plant operations of JSW Energy are established in the remote parts of India, which lack infrastructure compared to the urban cities. Improving infrastructure in these remote regions is essential for promoting economic growth, enhancing livelihoods, reducing poverty, and fostering inclusive development.

JSW Foundation supported the construction of a Community Hall at Sholtu and Kutehr to celebrate community functions and cultural events.

In Ratnagiri, a 1.2 km road has been constructed for providing easy access to neighbouring communities. This connectivity helps farmers in easily accessing their farms, especially in difficult situations, such as the monsoon. Further, the construction of another Community Hall is under progress at Gowripura village in Vijayanagar, Karnataka.

School near JSW township, Vijayanagar

NATURAL CAPITAL

As a leading energy services company, we are acutely aware of our environmental footprint and the need to harmonise growth ambitions with environmental conservation through sustainable production and consumption of natural resources.

With Net Zero by 2050 being one of our strategic priorities, our sustainability journey strives to ensure the well-being of our natural surroundings. It encompasses efficient utilisation of natural resources, initiatives on waste reduction, emissions reduction and the adoption of cutting-edge technologies to sustain operational excellence and improve the performance of our plants.

Turbine Floor, Baspa-II Power House

Description

Our Natural Capital reflects our commitment to become Net Zero by 2050. It encompasses the renewable and non-renewable natural resources and processes that helps us create a positive impact on the environment. It also includes our commitment to resource efficiency assessing intensity of consumption to prioritise sustainability and to combat climate change.

Management Approach

We combine energy conservation practices and the transition to clean energy across all our plant locations to build a more sustainable and resilient energy system – one that benefits the present and the future generations. To achieve this, we are benchmarking the indicators of our GHG emissions, water consumption, waste management, and air emissions to gradually create a cleaner, greener future for the planet.

Significant Aspects

- Climate
- Preservation of biodiversity
- Management of environmental footprint
- Energy efficiency
- Preservation of natural resources

Key Performance Indicators	Material Topics	Strategy Linkage
• GHG emissions • Energy consumed • Energy saved • Water consumed • Water recycled • Waste generated and disposed	• Managing carbon emissions • Waste management • Water management • Biodiversity • Energy efficiency	**S02, S04, S05**

Sustainability Strategy

The sustainability strategy of JSW Energy is anchored in a clear vision to deliver long-term value through environmental stewardship, social responsibility, and strong governance. Deeply embedded in the organisational culture, the strategy is driven by key enablers, robust policies, and performance systems that ensure accountability and measurable outcomes.

Aligned with global sustainability goals, it fosters innovation, ethical conduct, and proactive stakeholder engagement across the value chain. By integrating material priorities with international benchmarks, we are building a resilient, low-carbon future while reinforcing its leadership in responsible energy.

Key Initiatives FY2025

Environment Protection

Waste Management

Zero Waste to Landfill

Being a responsible organisation, JSW Energy strives to dispose the waste generated at all its plant locations through authorised agencies, thus leading to effective recycling or reuse of waste. Ash, the major waste generated by our thermal power plants, is picked up and utilised by cement manufacturers and construction companies for its onward utilisation as a raw material, ensuring effective waste management by the company.

Based on good environmental practices, the Company has commenced getting plant locations certified through reputed agencies for 'Zero Waste to Landfill' (ZWTL). This is an environmental goal where the Company strives to ensure that no waste generated by its plants is moved to the landfills. Instead, all of this waste is diverted by way of reuse, recycling, composting, and other environmental practices.

Our internal teams at every plant ensures that waste segregation is done in on optimal manner. We also engage in tie-ups with authorised waste management agencies to dispose the waste effectively, reflecting our commitment to sustainability, resource conservation, and reduced environmental impact.

In FY2025, our power plants at Barmer, Ratnagiri and Vijayanagar have been certified as ZWTL. We are working further to get more of our plants certified in this category during the next financial year i.e. FY2026.

Sewage waste management

Sewage Treatment Plants (STPs) have been established at multiple locations around our hydro power plants. The treated effluent is regularly monitored by the Himachal Pradesh State Pollution Control Board and third-party agencies, with all discharge parameters consistently maintained within the prescribed regulatory limits. Some of these locations where STEPs have been set up are – Sholtu Township (600 KLD), Wangtoo Power House (15 KLD), Baspa Power House (15 KLD), Kuppa Camp (36 KLD), Kilba Camp (45 KLD), and Kaksthal Workshop Site (two units with 15 KLD and 30 KLD capacities).

Mass Plantation near Barmer Plant

Solid waste management

Solid waste generated from colonies and mess facilities is segregated at source into biodegradable and non-biodegradable categories. Biodegradable domestic waste is processed into manure/compost using composters installed at each location, with capacities suited to site-specific needs. Non-biodegradable waste is systematically collected, stored, and sent to authorised vendors for appropriate disposal and recycling.

Afforestation

Afforestation is a key component of our Natural Capital and plays a vital role in providing ecosystem services and economic and social benefits to the society. Through our afforestation activities, we aim at enhancing the Earth's capacity to absorb carbon dioxide, combat climate change, and conserve biodiversity. Through our afforestation activities, we restore degraded ecosystems and improve water management by regulating hydrological cycles and reducing soil erosion.

The total plantations achieved collectively at JSW Energy stood at 34,859 in 2025 considering all operating plants and under construction projects. At our Sholtu plant, we successfully achieved our plantation target for FY 2025, carried out in collaboration with the State Forest Department. During the year, at Sholtu we planted a total of 3,050 saplings of various species, predominantly native to the region. Of these, 2,550 saplings were planted at the Karcham Wangtoo Hydroelectric Power Plant (HEP), while the remaining 500 were planted at the Baspa-II HEP. At our JSW Energy Utkal thermal power plant a comprehensive plantation effort was conducted all throughout the year within and around the project resulting in the plantation of 24,091 saplings. Similarly, our team at the Barmer, Ratnagiri, Vijayanagar and Nandyal thermal power plants were able to achieve 4343, 715, 934 and 50 plantations respectively in their locations. These plantations are done on a monthly basis to celebrate birthdays, visits of senior leadership teams and special occasions like World Environment day.

A similar effort is taken at all our Renewable Energy locations covering Wind and Solar power projects. A total of 1676 plantations were completed collectively by our various RE project locations covering Vijayanagar, Sandur, Dharapuram, JSW NEO acquired RE plants, Nandyal and Tuticorin.

Ratnagiri Plant

Bio-Diversity

Biodiversity refers to the variety of life around the operational plants, i.e., the flora and fauna, including different species of plants, animals and micro-organisms, and the eco-systems formed by them. It plays a vital role in maintaining and sustaining the ecological balance of the region the plant is located in, and also in supporting human well-being. The concept of No Net Loss (NNL) of biodiversity aims to ensure that any biodiversity lost due to any kind of development or human activity is balanced by measures that will restore or conserve biodiversity elsewhere, so that the overall biodiversity value either remains stable or even improves. This approach aligns the region's economic development with environment sustainability.

JSW Energy is committed to maintain biodiversity around all its existing operational plants and the upcoming projects. For this, the Company has conducted biodiversity risk assessments at most of its operational locations and is targeting to achieve a No Net Loss of biodiversity by FY 2030 in all the locations that the Company operates within.

Under its biodiversity initiative, the Company has undertaken the below steps.

Stage I:

Gap Assessment and Risk Mapping

Gap assessment process was based on desk assessment of the datasets provided by each site in the form of biodiversity mapping (indicators developed by the consultant and shared with sites in excel format). Documents such as EIA reports, site specific past biodiversity study reports, and secondary data sources are reviewed and assessed for developing impacts and dependencies matrix.

Stage II:

NNL Action Plan

A specified biodiversity action plan was developed to meet the "No Net Loss" commitment based on IUCN Mitigation Hierarchy, i.e., Avoid, Minimise, Restore and Offset and implemented at the plant sites.

Subsequent to the above actions, all our plant locations are now working towards the NNL Action plan over the next few years to achieve the NNL target in or before FY2030.

Ratnagiri Plant

JSW Energy has initiated a detailed water assessment with an overall long-term target of achieving Water Neutrality / Water Positivity at the Barmer power plant.

Water Stewardship

Aiming for Water Neutrality in our operations

The 21st century characterises itself with rising environmental concerns such as water scarcity, water pollution, increasing waste generation, and a universal drive for attaining sustainable development pathways. Apart from following the United Nations' Sustainable Development Goals (UNSDGs), the struggle to repair the damage and give back to the Earth is fast gaining momentum. One of the reasons why the term "sustainability" is the key, is because the resources are limited whereas demand for water is ever growing. Water scarcity and pollution have been identified as one of the top global risks to businesses today (World Economic Forum, 2017).

JSW Energy has initiated a detailed water assessment with an overall long-term target of achieving Water Neutrality / Water Positivity at the Barmer power plant. Water Neutrality Scope 1 assessment was conducted in accordance with NITI Aayog guidelines, and the Scope 1 certification included a site visit to evaluate water status of the plant.

Subsequently, in the future years, JSW Energy will conduct similar programmes at all its thermal power plants, where large-scale water utilisation is part of the production operations for power generation. We aim to minimise / optimise water consumption, attain "Water Neutrality, and subsequently, strive to achieve "Water Positive" status by carrying out effective water conservation programs.

Energy Efficiency

JSW Energy integrates advanced technologies and best-in-class energy management systems to boost operational efficiency and optimise performance throughout its value chain. This approach ensures maximum asset productivity while reducing the company's environmental footprint. Through a combination of innovation, responsible practices, and forward-thinking energy solutions, the company is helping shape a more sustainable and resilient energy future.

Clean energy is central to our growth strategy and sustainability commitment. With a growing portfolio spanning hydro, solar, and wind power, we are driving the transition to a low-carbon future. By investing in scalable renewable technologies and enhancing operational excellence, we deliver reliable, affordable, and environmentally responsible energy. Our clean energy efforts contribute to national climate goals and embody our vision of long-term value creation through innovation and stewardship.

30.61 MU*
Total Energy Saving

36,063.81 TCO_2e
Total GHG Emission Saving

Solar Power Plant, Vijayanagar

Emissions Management

JSW Energy is proactively working to reduce its carbon footprint across all assets. It has set mbitious climate targets and is driving innovation across its value chain to accelerate the transition to a net-zero economy. This commitment reflects not only environmental responsibility, but also depicts our future-ready approach to energy leadership, which is resilient, sustainable, and aligned with global climate goals.

Digitisation in Energy Management

In a rapidly evolving energy landscape, JSW Energy leads by embracing digital innovation to optimise operations, enhance sustainability, and deliver superior value. Since launching its Digital Transformation journey in 2022, JSW Energy has committed itself to becoming an insights-driven organisation centred on value focus and operational excellence.

As pioneers in deploying digital technologies across thermal, renewable, hydro, and manufacturing businesses, the Company has implemented advanced platforms such as the JSWE PI System and Integrated Digital Command Centre (IDCC) for real-time data and analytics. Complemented by in-house analytics models and innovative tools, these initiatives have improved operational visibility, asset reliability, and cost efficiency.

Comprehensive Energy Management System (EMS) for Optimised Energy Use

The Company initiated its digital energy management transformation by implementing a comprehensive Power Monitoring System. The JSW Energy Management System (EMS) platform was deployed to monitor over 1,092 energy meters across the Vijayanagar, Ratnagiri, and Barmer power plants. This foundational infrastructure provides real-time energy visibility and enhances operational intelligence across sites.

Reducing Auxiliary Power Consumption at Vijayanagar Plant

The Company continues to drive operational efficiency and emissions reduction by optimising Auxiliary Power Consumption (APC) at the Vijayanagar plant. A series of targeted improvements across SBU1 and SBU2 have led to significant energy and cost savings while lowering the plant's environmental footprint.

Future goals

The Company's future efforts shall focus on accelerating the deployment of carbon-reducing technologies, increasing the share of renewables in the energy mix, and investing in green hydrogen, carbon capture, and energy efficiency solutions. Through proactive policy alignment, cross-functional collaboration, and science-based target setting, JSW Energy remains positioned to lead a resilient, responsible transition to a climate-secure tomorrow.

Electrical Panel Room

Through proactive policy alignment, cross-functional collaboration, and science-based target setting, JSW Energy remains positioned to lead a resilient, responsible transition to a climate-secure tomorrow.

Energy Efficiency in Action: A Case Study

Reducing Auxiliary Power Consumption at Vijayanagar Plant

JSW Energy continues to drive operational efficiency and emissions reduction by optimising Auxiliary Power Consumption (APC) at the Vijayanagar plant. A series of targeted improvements across SBU1 and SBU2 have led to significant energy and cost savings, while lowering the plant's environmental footprint.

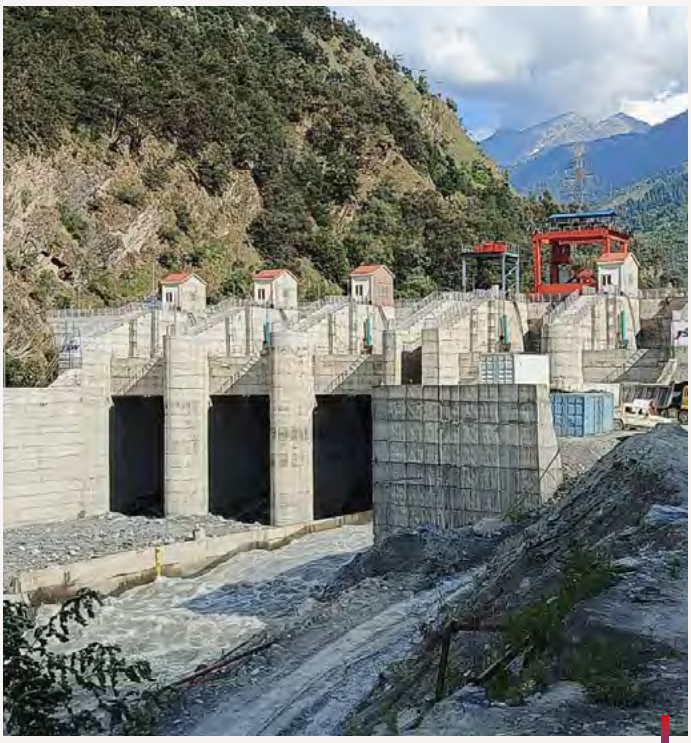
Key Initiatives and Outcomes:

- **Vacuum Pump Optimisation (SBU1, Unit 1):** Eliminating one vacuum pump post-condenser vacuum enhancement saved 560 MWh and reduced costs by ₹ 30.82 lakhs.
- **PA Fan Spacer Coupling Upgrade:** Improved energy efficiency, yielded a saving of 191 MWh and ₹ 10.63 lakhs.
- **High-Efficiency Cooling Pump Replacement:** Delivered savings of 101 MWh and ₹ 5.43 lakhs.
- **BFP Recirculation Valve Leak Fix (SBU2, Unit 1):** Prevented energy loss of 101 MWh, saving ₹ 5.06 lakhs.
- **Installation of Variable Frequency Drives (VFDs):** Condensate extraction pumps in SBU1 Units 1 & 2 save 56 kWh per day, translating to ₹ 2 lakhs monthly savings.

Creating an Impact with Measurable Emission Reduction

- Over 950 MWh of electricity saved
- More than ₹ 54 lakhs saved in cost reduction
- decreased internal power consumption

The initiative highlights how process optimisation and small, focused upgrades can collectively contribute to cleaner operations, cost efficiency, and progress towards the Company's broader decarbonisation goals.

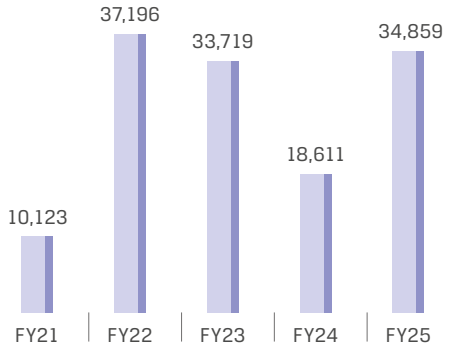


Kutehr Hydro

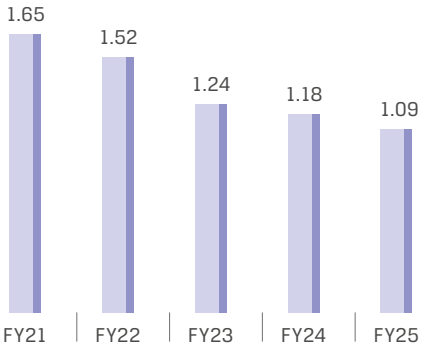
For more details on initiatives taken on environmental protection, please refer to Sustainability Review section on pages 62

Key Performance Indicators

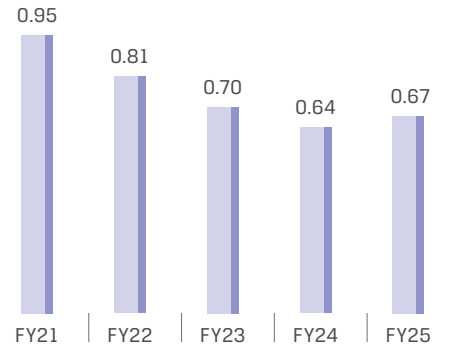
Number of Saplings Planted



SOX (Kg/MWh)



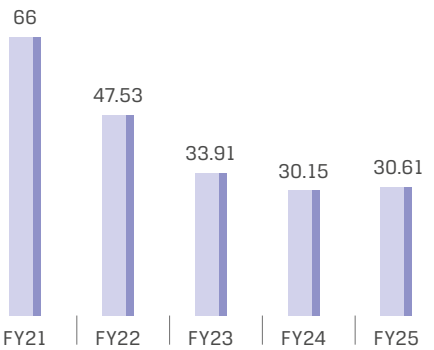
NOX (Kg/MWh)



PM (Kg/MWh)

GHG Emissions Intensity (tCO_2/MWh)

Energy Savings (MU)



9779.4 MT
Coal saving due to energy reduction and process improvement

344,836.9 MT
Estimated coal displacement due to use of waste gases in boiler

Plant-Wise Energy Saving Initiatives

Vijayanagar Plant

No.	Description of initiatives on energy reduction	Nature of initiative	Energy reductions in GJ (Estimated annual average reduction in energy)	GHG emissions saved due to energy saving ($MTCO_2e$)
			FY 2024-25	FY 2024-25
1	SBU1 U1 one Vacuum pump stopped	Energy saving	4,381.7	453.7
2	SBU1 U1 PA FAN Spacer Coupling Savings	Energy saving	1,511.1	156.5
3	SBU1 U1 ACW Pump Replacement Savings	Energy saving	771.8	79.9
4	SBU1 U1 vacuum Improvement After Overhaul	Energy saving	4,281.2	6748.2
5	Dynamic SH & RH Spray set point Logic implementation to avoid temperature exclusions and optimise the Spray	Energy saving	630.1	993.1
6	SBU2 U1 Throttling losses reduction by monitoring through real-time data	Energy saving	112.8	177.8
7	SBU2 U2 Throttling losses reduction by monitoring through real-time data	Energy saving	85.2	134.2
8	SBU2 U1 Makeup Losses reduction by monitoring through real-time data	Energy saving	408.8	644.4
9	SBU2 U2 Makeup Losses reduction by monitoring through real-time data	Energy saving	72.7	114.5
	Total		**12,255.311**	**9,502.455**

Barmer Plant

S. No.	Description of initiatives on energy reduction	Energy reductions in GJ (Estimated annual average reductions in energy)	GHG emissions saved due to energy saving ($MTCO_2e$)
		FY 2024-25	FY 2024-25
1	**APH Tube Plugging done in Unit#1 (Energy savings - 431.01 KW)** **Problem:** Primary Air (PA) fan, Secondary Air (SA) fan and Induced Draft (ID) fan energy consumption was increasing progressively in **Unit1** Boiler due to APH leakage. **Solution:** Unit shutdown was taken and LHS PA2 and SA2 APH tube replaced. **Benefit:** Reduction in Total Fan Power consumption by 431.01 KW.	9,046.08	913.65
2	**APH Tube Plugging/Replacement done in Unit#3 (Energy savings–1,531.06 KW)** **Problem:** Primary Air (PA) fan, Secondary Air (SA) fan and Induced Draft (ID) fan energy consumption was increasing progressively in Unit-3 Boiler due to APH leakage. **Solution:** AOH taken of Unit 8, RHS APH PA-2, SA-2 tube replaced. **Benefit:** Reduction in Total Fan Power consumption by 1531.06 KW.	20,165.84	2,036.75
3	**APH Tube Plugging done in Unit#7 (Energy savings – 1,725.97 KW)** **Problem:** Primary Air (PA) fan, Secondary Air (SA) fan and Induced Draft (ID) fan Energy consumption was increasing progressively in Unit-7 Boiler due to APH leakage. **Solution:** Planned Shutdown taken of Unit 7, and its LHS & RHS APH PA-2, SA-2 tube replaced. **Benefit:** Reduction in Total Fan Power Consumption by 1725.97 KW.	35,283.56	3,563.64
4	**APH Tube Plugging done in Unit#5 (Energy savings – 1,800.35 KW)** **Problem:** Primary Air (PA) fan, Secondary Air (SA) fan and Induced Draft (ID) fan energy consumption was increasing progressively in Unit-5 Boiler due to APH leakage. **Solution:** Planned Shutdown taken of Unit 5, and its RHS SA-1,PA-1 and both side SA-2, PA-2 APH tubes replacement **Benefit:** Reduction in Total Fan Power Consumption by 1,800.35 KW.	17,361.66	1,753.53
5	Unit 1 CT Fan VFD installation (Energy Saving)	431.02	43.53
6	PI Software Utilisation saving (Energy Saving)	3,011.82	304.19
	Total	**85,299.984**	**8,615.298**

Ratnagiri Plant

S. No.	Description of initiatives on energy reduction	Nature of Initiative	Month of incorporating initiative WHY THIS COLUMN EXISTS – PLS STANDARDISE FOR ALL PLANTS	Energy reductions in GJ (Estimated annual average reductions in energy)	GHG emissions saved due to energy saving ($MTCO_2e$)
				FY 2024-25	FY 2024-25
1	Improvement in turbine cylinder efficiency of Unit-2 by overhauling	Saving of coal	Aug-24	286,536	13,867.80
2	Improvement in Aux. Power Consumption by de-staging of CEP- 1A in unit-1	Saving of Aux Power	Mar-24	2,180	528.77
3	Improvement in Aux Power Consumption by de-staging of BFP 4A in Unit-4	Saving of Aux Power	Mar-24	4,745	1,156.04
	Total			**298,496.168**	**15,552.620**

Nandyal Thermal Plant

S. No.	Description of initiatives on energy reduction	Nature of Initiative	Energy reductions in GJ (Estimated annual average reductions in energy)	GHG emissions saved due to energy saving ($MTCO_2e$)
			FY 2024-25	FY 2024-25
1	Only one SA fan taken into service at partial load of 4.5 MW to 10 MW and savings are calculated found around 35 KW per hour; further saving is under progress by optimisation of air flow.	APC reduction and energy saving	142.13	102.19
2	02 Nos Drag Chain Feeders kept in service in place of 04 Nos at part load operation of 5 MW to 9 MW, which in turn observed 4.13 KWh to 4.5 KWh power saving	APC reduction and energy saving	18.27	13.14
3	ESP one field was isolated based on SPM and savings are calculated found 25 Kwh	APC reduction and energy saving	304.56	218.98
4	During part load operation; Only one BFP taken in service up to 10 MW which is resulted in saving of 250 KWh	APC reduction and energy saving	1,015.20	729.93
5	VFD installed in CEP	APC reduction and energy saving	365.47	262.77
6	VFD installed in IAC	APC reduction and energy saving	219.28	157.66
7	Optimised the Ash conveying cycle, which resulted in saving of 75 Kwh	APC reduction and energy saving	913.68	656.93
8	In full-load operation maintained bed height of 480mmwc instead of 650mmwc recommended by OEM, which reduced PA fan's and ID Fan's loading from 80% to 70% and observed savings of 500 KWh per day	APC reduction and energy saving	253.80	182.48
9	Instrument air compressor discharge pressure reduced from 7 bar to 5.5 bar. A reduction in the delivery pressure by 1 bar in a compressor will reduce power consumption by 6-10%	APC reduction and energy saving	45.68	32.84
10	VFD installed for CHP vibro feeder motor to regulate coal flow resulted in optimisation of CHP running hours and savings	APC reduction and energy saving	50.76	36.49
11	Coal inching started at bed temperature of 400 Deg C instead of 550 Deg C, as recommended by OEM, which led to reduction in LDO consumption from 3.8 KL to 2.5 KL	LDO consumption reduced	0.00	0
12	Water conservation by utilising RO-2 reject water of 2.5 m^3/hr for make-up of CT basin and RO-I generation, along with raw water	Water conservation	0.00	0
	Total		**3,328.841**	**2,393.437**

INTELLECTUAL CAPITAL

Our intangible assets including the skilled digital workforce, the digital ecosystem, IT support system and our knowledge, skills and experience form the key pillars of our intellectual capital at JSW Energy. We leverage this capital to drive innovation and efficiency across the organisation. Our cutting-edge innovation is a key pillar in minimising environmental impact and moving ahead to become a Net Zero company.

Ratnagiri Plant

Description

Intellectual capital is a tangible form of our capital and consists of all our domain expertise and intellectual property, including our knowledge, skills and experience. It includes our tacit knowledge, systems and procedures. This capital contributes towards adapting to a changing environment, in staying competitive and in achieving long-term sustainability.

Management Approach

Our rigorous IP management practices support us in safeguarding our innovations and from unauthorised use or infringement. An environment of collaboration and knowledge sharing leads us to expand our digital capabilities and improve our competitive positioning in the market.

Significant Aspects

Our intangible, knowledge-based assets include disruptive technologies and business models. This helps us measure the return on knowledge management and enable us to become a modern and innovative power company.

Key Performance Indicators

- R&D spend
- Strength of IT Team
- Revenue from emerging businesses

Material Topics

- Data security, privacy, cyber security
- Business ethics
- Brand management
- Talent management
- Project delivery
- Governance

Strategy Linkage

S01, S02, S05, S06

SDGs impacted

₹61.55 Crore
Investment towards technological upgradation

₹42.13 Crore
Investment in digitalisation

Key certifications received:

ISO 27001:2022
certification in the field of Information Technology

Protecting our IP Assets

- Proprietary software algorithms
- Digital platforms
- Patented technologies
- Critical information
- Infrastructure assets
- Trademarked brand identities

Our intellectual capital consists of how we adapt to newer technologies, explore digitalisation to promote energy efficiency and work towards developing new products and services. The disruptive technologies being implemented within our processes and systems facilitate us in becoming a tech-enabled company and in contributing towards electrification of the economy.

Technology – a vital performance marker

Technology is also our key enabler in achieving industry's strategic goals and attaining cost leadership. It steers us towards implementation of innovative enhancements by inculcating process improvements, system updating as well as IT system and infrastructure upgradation. It has also helped us in deploying multiple digitalisation projects that have significantly impacted the Company.

In collaboration with our technology and research partners, we strive to innovate and adapt to continuous change and cater to the evolving customer needs. We shall continue working towards enhancing our production processes, maintaining cost competitiveness, and improving environmental performance with the highest standards of safety.

Protecting IP to build an even better future

IP is a cornerstone of our digital and IT investment strategy, underpinning our commitment

to innovation, competitiveness, and value creation. By prioritising IP protection and management, we safeguard our investments, foster growth, and deliver sustainable long-term value to our stakeholders.

Committed to innovation

Going forward, we remain committed to keep making the right investments in innovation and enabling protection to our intellectual property assets. While navigating the evolving digital landscape further, we not only maintain our leadership position in digital and IT domain, we also continue seeking the growing opportunities and leveraging them optimally by staying attuned to the emerging trends, technologies, and regulatory developments.

Key Upgradations:

- Upgrading infrastructure
- Cyber security enhancement

Driving transformation through emerging Technology Initiatives

1. Transforming Renewable Asset Management

JSW Energy IDCC (Integrated Digital Command Centre) Platform

As the Company rapidly expanded its renewable portfolio, the geographically dispersed and heterogenous nature of wind and solar sites created operational silos, delayed fault responses, and limited proactive asset management. To address these challenges, the Company developed real-time renewable energy assets monitoring IDCC application, with the below primary goals:

- Enable real-time, centralised asset monitoring
- Establish advanced analytics and condition-based maintenance
- Integrate OT with IT systems
- Enhance asset reliability and availability
- Seamlessly connect with ERP system for CMS, CMMS and long-term planning

The Company implemented the IDCC solution across 46 renewable energy sites (solar and wind) nationwide, and enabled 2.13 GW through the Central Command Center at Hyderabad. The strategic initiative aimed to unify and optimise asset monitoring, diagnostics, analytics, and planning through a centralised digital operations layer. This marks a significant milestone in the evolution of renewable asset management, setting a benchmark for real-time monitoring, predictive maintenance, and business integration.

Strategic Outcomes

- **Holistic Operations View:** Decision-makers can now access asset health, dispatch, maintenance, and energy forecasting by way of a single digital layer.
- **Proactive O&M:** Predictive algorithms enable early interventions, minimising unplanned outages.
- **Scalability:** Cloud-ready architecture enables easy integration of upcoming assets and microgrids.
- **Regulatory Compliance:** Streamlined reporting helps ensure adherence to CEA guidelines.

Barmer Plant

2. Real-time operational excellence through JSWE PI Platform

A flagship initiative has been the deployment and evolution of JSWE PI Platform, a cutting-edge real-time data infrastructure enabling actionable insights and performance excellence across power generation assets. Since its inception in 2015 at Vijayanagar, the platform has rapidly expanded spanning 6 power plants across 5.5-GW integrated thermal and hydro capacity, enhancing productivity, enabling predictive maintenance, and supporting data-driven decision-making.

Key Outcomes

~35 kcal/kWh
Heat Rate Savings

~2 MUs
Auxiliary Power Consumption Reduction

50+
Users actively leveraging platform

150+
Anomalies identified

200+
Dashboards developed across enterprise, station, unit, and equipment levels

3. Augmented Reality and Virtual Reality for Safety: Reimagining Workforce Training with AR/VR

The Company leverages Augmented Reality (AR) and Virtual Reality (VR) technologies to enhance safety protocols across its power plants. The plant at Ratnagiri has taken a major step forward by introducing immersive training through AR and VR. In the past year, the plant has seen development and deployment of ten custom-built AR/VR training modules, designed specifically to reflect our on-ground realities and standard procedures. As a result, trainees enter virtual environments that closely replicate our plant's physical conditions, perform tasks hands-on, face virtual hazards, and repeat procedures until they gain full confidence — all in a safe, controlled setting.

Tangible benefits of immersive training

- Safer learning
- Faster onboarding
- Standardised content
- Deeper engagement
- Greater flexibility

4. Powering reliability: Reimagining condition monitoring with predictive intelligence by IIOT vibration sensors

The Company was looking for a systematic way to predict failures in advance, prioritise maintenance interventions and optimise asset utilisation, and also to dramatically cut unplanned downtime and related production losses, while lowering maintenance spend and extending equipment life. Through a pilot project at Vijayanagar thermal power plant, high-fidelity vibration sensors were installed on critical assets such as pumps and motors, capturing real-time data on vibration, temperature, and equipment conditions. This data was streamed into cloud-based analytics IIOT platform, which applied machine learning algorithms to detect early signs of equipment stress such as imbalance, misalignment and bearing wear. The Company deployed this to three more sites, including Barmer and Ratnagiri.

830+
critical nodes for 320 + assets monitored on real time basis

Impact of predictive maintenance

- Reduction in unplanned downtime
- Recovery in lost production capacity
- Lower reactive maintenance costs
- Increase in asset life
- Significant cut in manual inspection hours
- Positive environmental and safety impact

5. JSW Energy Management System

The JSW Energy Management System (EMS) was deployed to oversee the monitoring of 1,092+ energy meters in Vijayanagar, Ratnagiri and Barmer. This powerful interface streamlined operations, supported data-driven decisions, and ensured optimised energy performance across facilities through seamless, scalable, and actionable power data integration.

Functional benefits of EMS system:

- Energy efficiency and optimisation
- Models and trends energy use to identify inefficiencies
- Prevents penalties through power factor and peak demand control
- Supports demand response programs and internal accountability

Key outcomes

- Saving in energy consumption in pumps, compressors, CHP and AHP
- Conservative APC improvement of 0.09%, translating to operational cost efficiency
- Estimated payback period of 5.4 months, making this a high-ROI initiative
- Long-term cost avoidance through proactive maintenance and improved system reliability

6. Integrated Coal Value Stream Management System (ICMS)

Traditionally, coal procurement, inventory, and utilization were managed in silos, leading to inefficiencies, inconsistent reporting, and sub-optimal cost decisions. To address this challenge, the Integrated Coal Value Stream Management System (ICMS) was developed by integrating two powerful tools – Coal ViU (Value-in-Use) and Coal Inventory Management System.

Key functionalities

- Unified inventory visibility
- Demand forecasting and consumption planning
- Performance driven analytics
- Integrated vessel and rake tracking
- Best value coal and reconciliation
- Automation and integration

Ratnagiri Plant

JSW Energy implemented an AI-driven wind forecasting solution to enhance the accuracy of day-ahead and intraday wind power scheduling and minimise deviation penalties.

7. Computer Vision AI-based Surveillance System

The Company has taken a significant leap forward by deploying AI-based safety monitoring across its operations, covering 45 CCTV cameras and addressing 18 critical safety and compliance use cases.

This initiative reflects its commitment to leveraging cutting-edge technology for ensuring a safer, more accountable, and data-driven work environment. With the integration of AI-powered video analytics, it transitioned from manual oversight to proactive, automated safety management. The system continuously scans multiple camera feeds to identify safety violations, risky behaviour, and compliance deviations – all in real time.

Benefits of AI-Driven Safety Monitoring

- Real-time alerts and incidents are flagged instantly, allowing immediate response
- Data-backed decisions violation trends are visualised via dashboards for corrective actions
- 24/7 monitoring eliminates human fatigue and ensures consistent vigilance
- Behavioural Change teams become more safety-conscious with continuous visibility
- Vehicle analytics - historical footage tagged with AI events help in compliance reporting and root cause analysis

8. Forecasting and Scheduling: Renewable (Advanced Analytics)

JSW Energy implemented an AI-driven wind forecasting solution to enhance the accuracy of day-ahead and intraday wind power scheduling and minimise deviation penalties. Using turbine-level SCADA data integrated with third-party weather forecasts, machine learning models were developed to predict generation at 15-minute intervals (96 blocks/day), targeting accuracy, responsiveness and automation.

Measurable impact across forecasting

- Improved scheduling accuracy
- Reduction in deviation penalties
- Model adaptiveness via continuous retraining
- Operational burden by reducing manual effort
- Fleet-wide scalability

9. Wind turbine anomaly detection: Enhancing predictive maintenance through advanced analytics

The Company initiated a data-driven transformation in how gearbox health is monitored and managed. The Gearbox Anomaly Detection project introduces advanced analytics and machine learning to proactively identify potential issues before they escalate, reducing unplanned downtime and optimising asset performance.

Evolved gearbox monitoring

- Integrates business logic, statistical pattern recognition, and machine learning
- Considers a wider range of parameters beyond temperature
- Detects early-stage deviations using trends, rates of change, and multivariate patterns

Key features of intelligent gearbox monitoring

- Early detection
- Operational efficiency
- Improved uptime
- Scalability
- Data-driven decision-making

10. Green hydrogen optimisation model

Manual and spreadsheet-based models for Green Hydrogen projects limited the ability to determine optimal plant capacity and making financial viability assessments highly sensitive and unreliable. The Company developed a cutting-edge optimisation engine that automates capacity planning, selects the ideal renewable and storage mix, minimises costs, and empowers faster, data-driven decisions, transforming evaluation of project viability. The solution combines computational power with intuitive UI, enabling scalable, accurate, and automated decision support for complex Green Hydrogen projects.

Key outcomes of the solution:

- Delivered over 50% faster analysis
- improved IRR visibility
- automated risk insights
- Empowered confident, investment-grade decisions

The Company developed a cutting-edge optimisation engine that automates capacity planning, selects the ideal renewable and storage mix, minimises costs, and empowers faster, data-driven decisions, transforming evaluation of project viability.

11. Firm and dispatchable renewable energy

An advanced optimisation model combining MILP (Mixed Integer Linear Programming) and machine learning was developed to automate optimal sizing of solar, wind, and storage capacities, integrate wind variability, and deliver data-driven, faster, and more confident power cost decisions. Integrated with automated reporting tools, the solution delivered a scalable, intelligent, and digitally transformative optimisation platform.

Key outcomes of the model:

- Empowers faster, more accurate decisions
- Achieves potential 20% CAPEX savings
- Improves tariff competitiveness
- Reduces decision time by 30%
- Scientifically validated, data-driven optimisation

12. Inhouse innovation: Platform and Product

The Company is developing a world-class digital platform that delivers market-ready energy solutions, empowering industries to optimise performance, reduce costs, and accelerate

Vijayanagar Plant

innovation across the renewable energy, manufacturing, and storage sectors. The platform will be the key to unlocking transformative solutions and enhanced operational efficiencies for businesses.

Capabilities of the Platform

- **Operations & Monitoring:** Refers to continuous oversight and management of IT systems, applications, and infrastructure to ensure performance, availability and security.
- **IoT Integration:** A network of interconnected physical devices that collect and exchange data using embedded sensors, software and connectivity.
- **Digital Twin:** A virtual replica of a physical asset, system or process that uses real-time data to simulate, predict, and optimize performance.
- **Chatbot Interfaces:** A software application that uses natural language processing to simulate human conversation, often used for customer support or user interaction.
- **RPA (Robotic Process Automation):** Technology that uses software robots to automate repetitive, rule-based tasks typically performed by humans.
- **Computer Vision:** A field of AI that enables machines to interpret and make decisions based on visual data from the world, such as images and videos.
- **Data as a Service (DaaS):** A data management strategy that delivers data on demand over a network, enabling easier access, integration, and analysis.
- **ML Ops:** A set of practices for deploying, monitoring, and managing machine learning models in production environments efficiently and reliably.

Management Discussion & Analysis

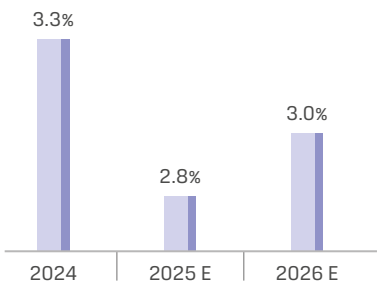
ECONOMIC REVIEW

World Economic Overview

Throughout much of 2024, signs of stabilisation in the global economy began to surface following a prolonged period marked by extraordinary disruptions. Inflation, once at multidecade highs continued its uneven but steady descent toward central bank targets. Labour markets gradually returned to normal, with unemployment and job vacancy rates approaching their pre-pandemic benchmarks. Meanwhile, global economic growth in 2024 came at 3.3%, aligning output closely with potential.

According to The International Monetary Fund's (IMF), World Economic Outlook there is an expectation of a global economic slowdown driven by escalating trade tensions and policy uncertainties. The global economy stands at a pivotal moment as policy uncertainty tests global resilience.

Projected World economic growth



Source: IMF *E = estimated*

Recent policy developments are reshaping the global trade landscape, reintroducing significant uncertainty and testing the resilience of the recovery. Since February 2025, the United States has implemented several rounds of tariffs targeting key trading partners, prompting retaliatory actions in some cases, fuelling concerns over the risk of further abrupt and disorderly market adjustments.

JSW Centre, Mumbai

As per the IMF, the global real GDP is projected to grow at 2.8% in 2025 and 3.0% in 2026, much below the historical (2000–19) average of 3.7% and below the 3.3% growth of 2024. On the upside, a de-escalation from current tariff rates and new agreements providing clarity and stability in trade policies could lift global growth.

Growth in advanced economies is projected to be 1.4% in 2025, while the IMF has revised U.S. growth projections downward to 1.8% for 2025, citing concerns over fiscal deficits and trade policy uncertainties. The Euro region is expected to grow at 0.8% while emerging markets and developing economies are likely to grow at 3.7% in 2025.

Global headline inflation is now projected to decline more gradually than previously anticipated, reaching 4.3% in 2025 and 3.6% in 2026.

The Way Forward

It is expected that going forward domestic policies to address structural imbalances towards economic stability, rebalance growth and inflation, rebuild buffers, and boost medium-term growth while reducing global imbalances will gain momentum. Central banks' monetary policies are expected to maintain price and financial stability amid complex trade-offs, using targeted interventions to manage foreign exchange volatility and activating macroprudential tools to contain vulnerabilities.

Additionally, changing demographics and migration policies may significantly impact growth prospects and external balances, especially in emerging and developing economies. The global economy is projected to remain resilient despite significant challenges growing at near 3% in 2025 and 2026.

(Source: IMF)

India Economic Overview

India has continued to showcase remarkable economic resilience despite a highly volatile and challenging global environment. In the face of ongoing global trade tensions, geopolitical uncertainties, and policy unpredictability, India has maintained its position as one of the world's fastest-growing major economies. The country's GDP (provisional) growth for the fiscal year 2025 stands at a robust 6.5%, underpinned by strong domestic demand, sustained investments in public infrastructure, and ongoing strength in the financial sector.

This growth trajectory reflects India's ability to absorb external shocks while continuing to drive internal economic expansion. The resilience is attributable to several factors, including a youthful and expanding workforce, rising consumer consumption, and significant government initiatives aimed at infrastructure development, digitalisation, and manufacturing. The Union Budget for FY 2026, lays a robust foundation for India's developmental journey by focussing on key areas such as agriculture, SMEs and employment generation. With a record allocation of ₹11.21 lakh crore for capital expenditure, the budget prioritises the development of transportation networks, rural connectivity, and urban infrastructure. Public infrastructure projects, in particular, have played a vital role by generating employment, improving connectivity, and facilitating greater economic efficiency across sectors.

The Reserve Bank of India (RBI) has also played a critical role in sustaining this momentum through its proactive monetary policy measures. The RBI has implemented

a cumulative repo rate cut of 100 bps since February 2025 lowering it from 6.5% to 5.5%. The lower repo rate is expected to gradually reduce borrowing costs for businesses and consumers, thereby enhancing credit availability. Increased access to affordable credit is essential for sustaining consumption, encouraging investment, and supporting overall economic activity. This accommodative stance demonstrates the RBI's commitment to balancing inflation control with growth promotion. Additionally, the RBI has also addressed the system-wide liquidity availability through a host of measures easing the overall financial conditions.

India's macroeconomic stability is further reinforced by prudent fiscal management. The government's efforts to maintain fiscal discipline while investing in key sectors have strengthened the economy's fundamentals. Structural reforms in areas such as labour laws, taxation, and financial regulations continue to improve the business environment, attracting both domestic and foreign investment. India's continued focus on enhancing manufacturing capacity, expanding exports, and driving infrastructure will be the key pillars of India's journey towards its USD 10 trillion economy milestone. The Make-in-India programme and Production Linked Incentives (PLI) scheme stands out as the pivotal drivers of domestic manufacturing. These efforts are designed to boost local production, attract foreign investment, and create a competitive edge in creating millions of jobs and improving India's global supply chain.

Outlook

Despite a fragile global economic backdrop characterised by uncertainties in trade and financial markets, India's combination of structural strengths, sound monetary policy, and fiscal prudence positions it as a vital engine of global growth. Looking ahead, the RBI has projected real GDP growth at 6.5% for FY 2026, maintaining the same rate witnessed for FY 2025, following a strong expansion of 9.2% in the preceding year.

Headline inflation eased between January and April 2025, largely due to a significant drop in food prices. Additionally, the decrease in crude oil prices has further reinforced expectations of continued disinflation. As a result, the RBI revised the inflation forecast for FY 2026 downward to 3.7%, from the earlier estimate of 4.0%.

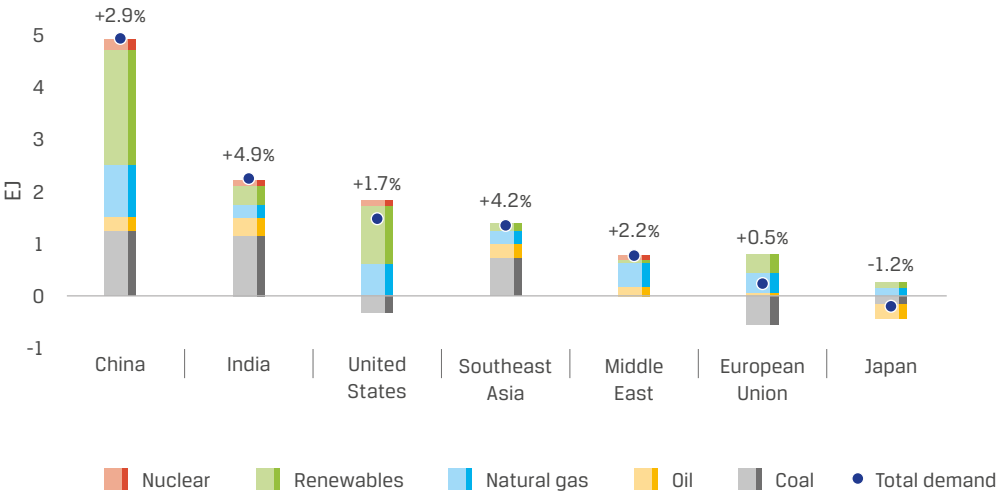
(Source: RBI, IMF)

INDUSTRY REVIEW

Global energy demand is rising more rapidly than anticipated, amid an increasingly complex geopolitical environment and the emergence of new sources of demand. In 2024, global energy consumption grew by 2.2%, surpassing the average growth rate of the past decade.

China recorded the largest increase in energy demand in absolute terms, while India followed closely, registering a rise greater than that of all advanced economies combined. The United States saw the third-highest growth, and the European Union returned to energy demand growth for the first time since 2017.

Change in energy demand, selected regions, 2023-2024

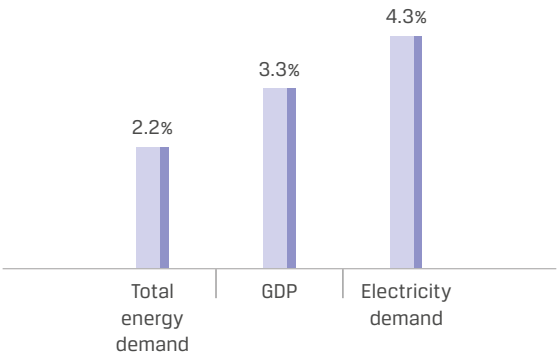


Source: International Energy Agency

A key driver of this global trend was the surge in electricity consumption, which expanded by 4.3% YoY outpacing both overall energy demand and global GDP growth of 3.3%. This acceleration was fuelled by rising demand for cooling amid extreme temperatures, increased industrial electricity usage, expanding electric transport, and the rapid growth of the data centre sector.

On the supply side, renewables accounted for the largest share of the increase in global energy supply at 38%, followed by natural gas (28%), coal (15%), oil (11%), and nuclear power (8%). The continued momentum in renewable deployment, especially solar PV and wind, reflects a broader shift toward cleaner energy sources as electricity becomes an even more central pillar of global energy consumption.

Key global growth rates, 2024



Source: IEA & IMF

In 2024, all fuels and technologies across the energy system experienced growth, though at varying rates. Among fossil fuels, natural gas saw the fastest increase, with demand rising by 2.7% to reach a record high. Global oil demand growth slowed to 0.8% in 2024, down from 1.9% in 2023. Coal demand grew by just over 1%, also hitting an all-time peak, but its growth rate has moderated in recent years following a strong post-COVID rebound.

Non-fossil fuel energy sources including nuclear, renewables, bioenergy, and waste expanded by more than 5% in 2024, accounting for nearly half of the total growth in global energy demand. Nuclear power output increased by nearly 4%, while renewables grew close to 6%, driven largely by the rapid expansion of solar photovoltaic and wind energy. Hydropower supply rebounded with a 4.4% rise, recovering from the significant decline experienced in 2023 due to droughts in key hydroelectric regions.

Energy Demand Driven by Electricity Consumption

Global electricity consumption is projected to grow at its fastest rate in recent years during 2025–2027, driven by expanding industrial activity, increased air conditioning usage, accelerating electrification trends, and the rapid proliferation of data centres worldwide. Following a 4.3% increase in 2024, global electricity demand is expected to continue rising at a robust pace of nearly 4% annually through 2027. This represents a marked acceleration compared to the 2.5% growth recorded in 2023, when strong increases in demand across China, India, and Southeast Asia were offset by declines in several advanced economies.

The adoption of renewable energy will continue to increase over the coming decades, with renewables expected to account for 45%-50% of global electricity generation by 2030 and 65%-85% by 2050. This rise in renewables share is supported by decline in cost of solar PV modules and expansion of solar PV technologies as well as rise in nuclear power generation. These advancements will contribute to a steady decline in fossil-fuel based electricity generation by 1.7% annually through 2026, as the world transitions towards a cleaner energy future.

(Source: IEA)

Clean Energy to Lead Global Power Generation by 2027

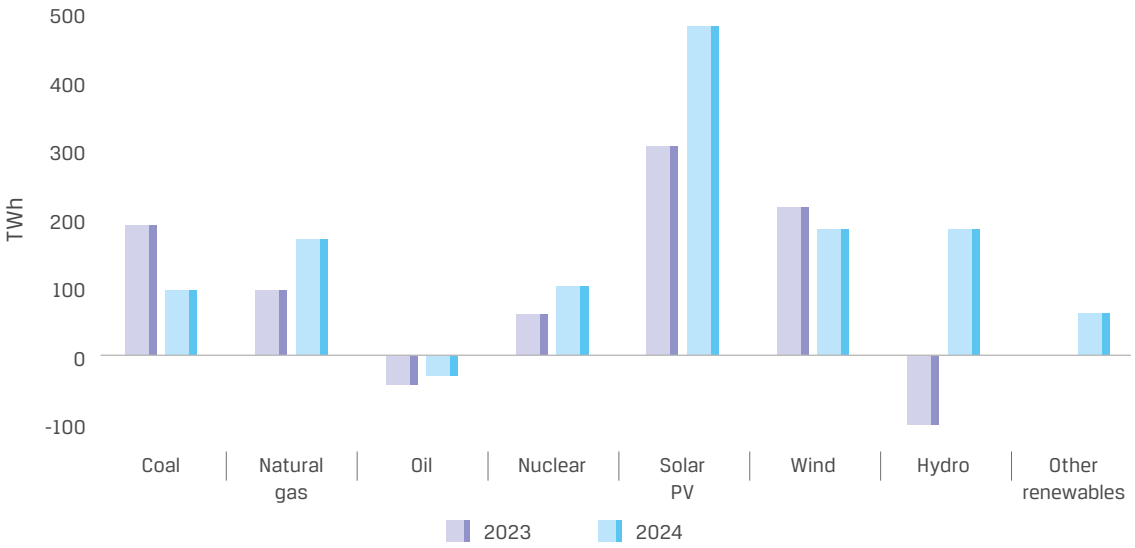
Clean energy sources are poised to set new benchmarks in global power generation over the 2025–2027 forecast period. Low-emission technologies including renewables and nuclear power are projected to meet the entirety of global electricity demand growth through 2027. The share of low-emissions sources in global electricity generation is projected to rise from 41% in 2024 to 47% by 2027, reflecting a major structural shift towards cleaner energy.

Solar power is expected to become the second-largest low-emissions source of electricity generation globally by 2027, following hydropower. Collectively, renewable energy sources are set to surpass coal-fired power generation in 2025, marking a significant milestone. For the first time in over a century, coal's share in global electricity generation is projected to fall below 33%.

In 2025, global nuclear generation is forecast to hit a record level, supported by a recovery in output from France and Japan, along with the commissioning of new reactors in countries such as China, India, and South Korea.

As renewables account for a larger share of the generation mix, managing variability due to weather-related fluctuations in wind and solar PV output becomes increasingly important. Ensuring sufficient dispatchable capacity and long-duration energy storage will be critical to maintaining reliability and grid stability during such periods.

Annual change in global electricity generation by source

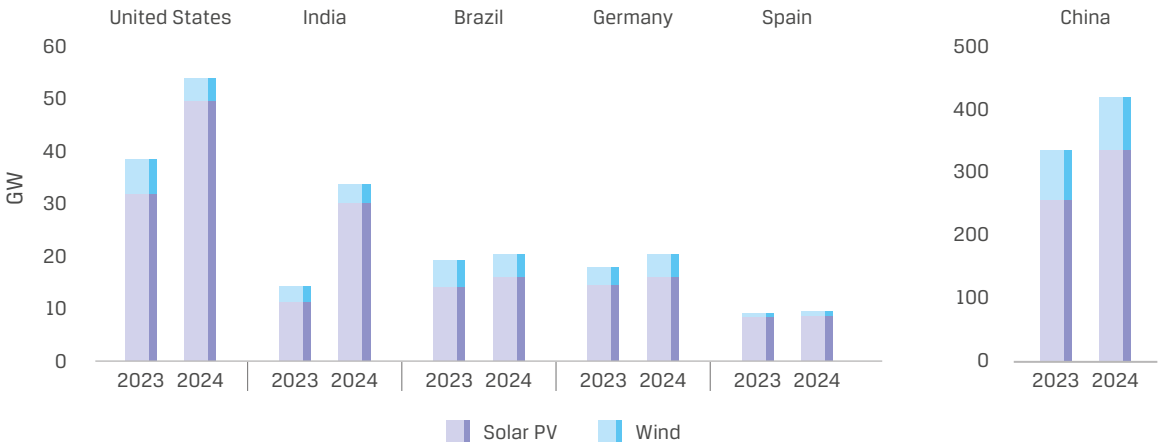


Source: International Energy Agency

Global renewable energy capacity

In 2024, global annual renewable capacity additions surged by an estimated 25% to around 700 GW – marking the 22nd consecutive year that renewables have set new records for expansion. Solar PV accounted for over three-quarters of renewable capacity additions, followed by wind (17%) and hydropower (4%), with bioenergy, geothermal, concentrating solar power and marine making up the remainder. Solar PV additions in 2024 rose by almost 30% year-over-year, totalling about 550 GW. With this growth, installed solar PV capacity worldwide reached an estimated 2.2 terawatts (TW). Annual wind additions remained stable at around 120 GW. Together, solar PV and wind accounted for 95% of overall renewable capacity growth in 2024. Hydropower installations more than doubled to over 25 GW driven by large projects commissioned in China, Africa and Southeast Asia. (IEA)

Solar PV and wind net additions in selected markets



Source: International Energy Agency

Global renewable capacity is expected to increase over 5.5 TW during 2024 to 2030, nearly 2.7 times the capacity added in the last six years (2017-2023). Utility-scale and distributed solar PV will lead the charge, tripling in capacity and making up for almost 80% of renewable electricity expansion worldwide. Solar PV adoption is experiencing rapid growth, fuelled by declining equipment costs, faster permitting process and widespread social acceptance. From modest residential size PV projects to large gigawatt scale utility scale plants, PV projects deliver affordable, zero emission energy to everyone from individuals and small businesses to large industries and power utilities.

(Source: IEA)

India's Role in Global Energy Transition

Driven by its ambition to become a developed nation by 2047, India recognises the growing opportunities and challenges posed by rising global temperatures and climate risks, and the country is actively investing in new energy sector to promote long-term sustainable development. Under the United Nations Framework Convention on Climate Change (UNFCCC), every country is responsible for defining energy transition pathways tailored to their unique needs. India has committed to this journey, ensuring its transition plan is aligned with the country's unique economic needs.

At the 26th UN Climate Change Conference (COP26), India announced its five-point climate action framework, known as the Panchamrit, or "five nectar elements":

- Achieve 500 GW of non-fossil energy capacity by 2030
- Meet 50% of its energy requirements from renewable sources by 2030
- Reduce projected carbon emissions by 1 billion tonnes by 2030
- Lower the carbon intensity of its economy by 45% from 2005 levels by 2030
- Achieve net-zero emissions by 2070

These commitments complement India's Nationally Determined Contributions (NDCs) under the Paris Agreement, which also include promoting sustainable lifestyles through the LiFE (Lifestyle for Environment) movement and expanding forest cover to create a 2.5–3 billion tonne carbon sink.

India has emerged as a pivotal force in the global energy transition landscape, balancing its development needs with climate commitments. The country added 23.8 GW of solar and 4.2 GW of wind capacity in FY 2025 alone, driven by robust policy support and domestic manufacturing of equipment.

A promising path to Net Zero

India's energy transition presents vast opportunities, driven by strong economic incentives, government commitment, technological advancements and increasing investor interest. With notable achievements in renewable energy sectors and innovative financing mechanisms, the country is well-positioned to reach net zero by 2070.

India: Balancing Energy Transition with Energy Security

India has been actively pursuing an ambitious energy transition, aiming to reduce its carbon footprint by expanding renewable energy capacity, improving energy efficiency, and promoting cleaner fuels. The country has made significant strides in solar and wind energy deployment, positioning itself as one of the leading nations in renewable energy expansion.

However, amid evolving global geopolitical dynamics, volatile energy markets, and growing concerns about supply disruptions, India is increasingly emphasising energy security alongside its energy transition which requires addition of thermal power to meet baseload as well as peaking demand. This balanced approach aims to safeguard India's economic growth and social progress while advancing global climate commitments. This shift reflects a strategic recalibration that prioritises stable, affordable, and reliable energy access to fuel economic growth and social development. It is expected that our country will install 80 GW of new thermal capacity till FY 2032 to ensure baseload demand is effectively met while continuing the integration of renewable energy and making it more dispatchable to address grid stability and intermittency.

India's Power Sector

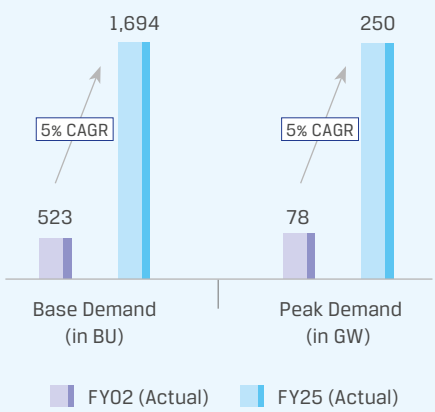
As per the IEA's Global Energy Review 2025, India recorded the second-largest increase in energy demand globally — exceeding the combined growth of all advanced economies. The country stands at a pivotal moment in its energy journey, shaped by rapid economic expansion, accelerating electrification, and growing developmental needs. Despite significant progress, India's per capita electricity consumption remains well below the global average, highlighting substantial headroom for demand growth. As industrialisation intensifies, urban populations swell, and electricity reaches deeper into rural and underserved regions, the

Hydro Power Plant, Sholtu

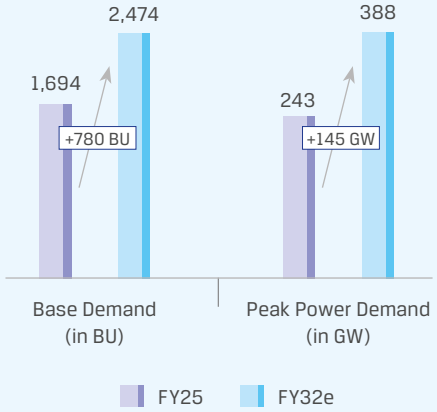
demand for reliable, affordable, and sustainable power is set to rise sharply in the coming years.

India's power demand maintained its growth momentum in FY 2025, registering 4.2% YoY growth to reach 1,694 billion units (BUs). Although this growth came on the back of a high base of previous years, the underlying trend remains resilient – with a four-year CAGR of 7.4%, reflecting consistently strong demand supported by steady economic growth, increasing residential usage, expanded rural electrification, and extreme weather conditions like extended heatwaves. Peak power demand also reached new highs of 250 GW, underscoring the urgent need for robust and resilient energy infrastructure. The demand-supply gap narrowed significantly, with the energy deficit reducing to just 0.1% in FY 2025 from 4.2% in FY 2014, reflecting improved system efficiency and better load management.

Historical Power Demand Growth



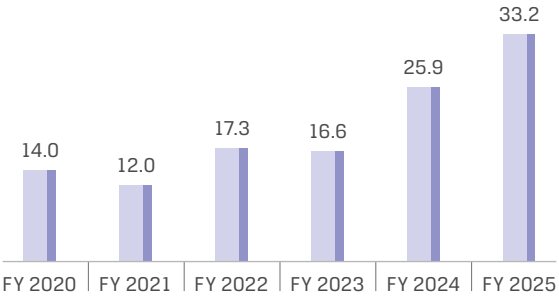
Similar growth expected in power demand over next decade



Source: National Electricity Plan (Transmission) October 2024

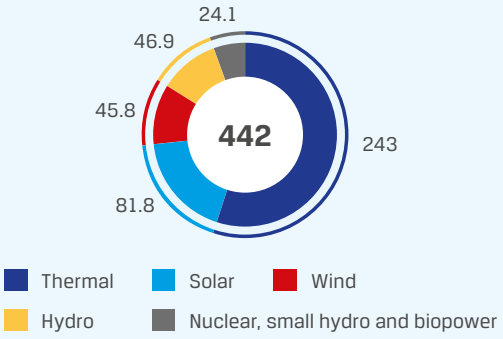
India's installed power generation capacity reached 475 GW by the end of FY 2025, marking a record annual addition of 33.2 GW – the highest ever in a single fiscal year. This robust expansion reflects the government's focussed push towards energy security and decarbonisation, driven by sustained policy momentum, rapidly rising demand, and ongoing reforms to ease infrastructure development. Renewable energy accounted for the lion's share of the capacity addition, with solar alone contributing 23.8 GW – boosted by large-scale utility projects, rooftop initiatives like PM Surya Ghar Muft Bijli Yojana, and improved domestic manufacturing under the PLI scheme. Wind energy also saw healthy growth, especially in resource-rich states like Gujarat and Tamil Nadu. Thermal power additions stood at 3.7 GW, primarily from under-construction plants nearing commissioning, and selective new capacity added to address peak load requirements and ensure grid reliability. The growing role of hybrid projects and energy storage also signals India's shift toward a more flexible and sustainable power mix.

Annual Capacity Addition in India (GW)

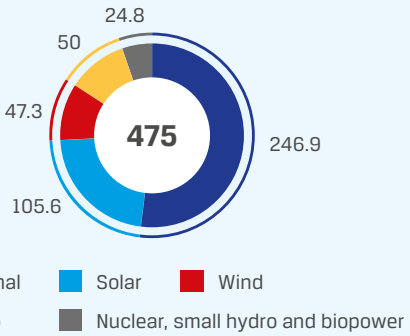


Source: Central Electricity Authority

Total installed capacity in GW (as of 31st March, 2024)



Total Installed capacity in GW (as of 31st March, 2025)

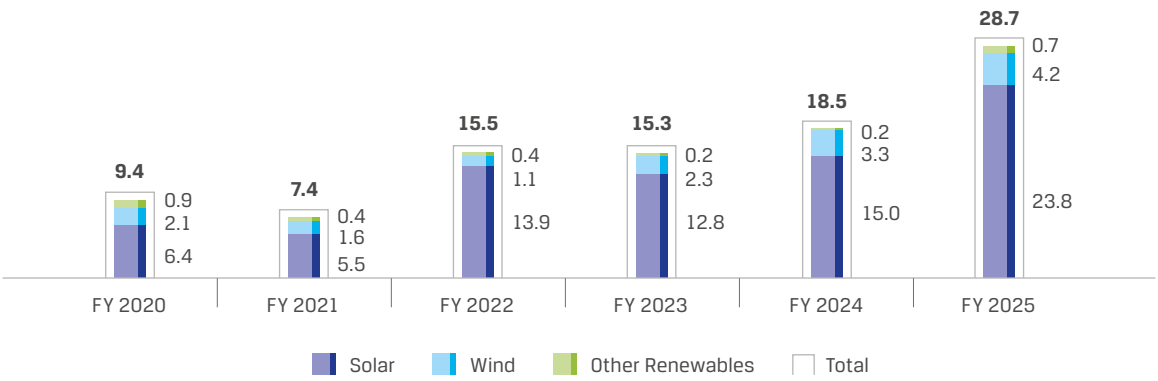


Source: Central Electricity Authority

Record Renewable Energy Capacity Additions

India achieved a significant milestone by adding 28.7 GW of renewable energy capacity in FY 2025, marking a significant rise of over 50% from 18.5 GW addition in FY 2024. This growth was primarily driven by solar capacity additions, which saw a capacity addition of 23.8 GW, bringing the total installed solar capacity to over 105.6 GW. This surge was driven by both utility-scale solar parks and a remarkable rise in rooftop solar installations.

Renewable Capacity Addition (GW)



Source: Central Electricity Authority

Thermal Power Plant, Barmer

As the global shift towards clean and renewable energy accelerates, wind power continues to play a pivotal role in India's energy transition. In FY 2025, the country's installed wind power capacity reached the 50 GW mark, with states like Gujarat, Tamil Nadu, and Karnataka leading the way. These states have not only harnessed wind energy potential effectively but have also adopted strategic policies to accelerate deployment. This growth has been underpinned by supportive policy frameworks, enhanced grid integration, and increased private sector involvement. On the manufacturing front, India has taken decisive steps to strengthen its domestic ecosystem for solar panels and wind turbines – reducing import dependency, boosting local value creation, and creating employment opportunities.

With these developments, India's total non-fossil fuel-based energy capacity reached 228 GW in FY 2025, keeping the country firmly on track to meet its ambitious target of 500 GW renewable capacity by 2030.

On the policy front, the Government of India continued its proactive efforts to achieve universal electricity access and strengthen the distribution network. Flagship schemes such as the Deen Dayal Upadhyaya Gram Jyoti Yojana (DDUGJY) and the Pradhan Mantri Sahaj Bijli Har Ghar Yojana (SAUBHAGYA) have played a vital role in this journey. DDUGJY focussed on reinforcing sub-transmission and distribution infrastructure in rural areas and successfully facilitated the electrification of over 18,000 villages. SAUBHAGYA, launched in 2017, aimed to provide electricity connections to all un-electrified households across rural and urban regions. These initiatives significantly improved electricity access across the country, driving socio-economic progress by enabling better educational and healthcare outcomes, encouraging rural entrepreneurship, and enhancing overall quality of life. The increased penetration of electricity has laid a strong foundation for a more inclusive and resilient power ecosystem.

Between FY 2022 and FY 2026, a total investment outlay of ₹ 3.0 lakh crore – with ₹ 97,631 crore in gross budgetary support – has been earmarked to modernise power distribution and promote smart metering. At the end of FY 2025, projects worth ₹ 2.8 lakh crore have been approved for distribution infrastructure upgrades and smart metering solutions.

These investments have yielded tangible outcomes: According to the Economic Survey of FY 2025, the average daily power supply has improved across the board, with urban areas receiving 23.4 hours and rural areas 22.6 hours of electricity per day — up from 22.1 and 12.5 hours respectively in FY 2014. Collectively, these developments mark a significant step forward in strengthening India's power ecosystem and ensuring energy access for all.

Power Demand and Generation

According to the National Electricity Plan (NEP) released by the Central Electricity Authority (CEA) in October 2024, India's peak electricity demand is projected to reach 296 GW by FY 2027 and surge to 388 GW by FY 2032. This sharp rise is primarily driven by growing commercial and industrial activity, particularly in the manufacturing and IT sectors. The rapid expansion of data centres — fuelled by digital transformation and increasing adoption of AI, IoT, and 5G — is expected to significantly elevate power consumption. Meanwhile, as India continues its shift towards a more urban and digitally connected society, residential electricity demand is also set to rise, reflecting the expansion of the middle class and urban population. In parallel, the accelerated adoption of electric vehicles, especially in transport and logistics, will further contribute to demand growth. To meet this evolving energy landscape, India is actively expanding its power infrastructure, with a target of achieving 500 GW of clean energy capacity by 2030.

In FY 2025, India's total electricity generation reached 1,830 billion units (BU), marking a 5.2% YoY increase from 1,739 BU in FY 2024. While conventional thermal power continues to meet the majority of demand, the share of renewable sources — particularly solar and wind has been steadily rising, supported by enabling policy frameworks and growing investments. These efforts have played a crucial role in ensuring consistent electricity supply across both urban and rural regions, supporting industrial expansion and increased access to electricity. Notably, India's grid modernisation initiatives have led to a sharp decline in power shortages, down from 4.2% in FY 2014 to just 0.1% in FY 2025, underscoring significant progress in improving the country's power delivery systems.

Generation in BUs	FY 2025	FY 2024	FY 2023
Thermal	1,364	1,326	1,206
Hydro	149	134	163
Renewables	255	226	204
Others (Nuclear + Imports)	62	53	53
All-India	1,830	1,739	1,625

Source: Central Electricity Authority

The focus on infrastructure development such as green energy corridors and high-voltage transmission lines has enabled better integration of renewable sources into the national grid, minimising curtailment and ensuring round-the-clock power supply. Furthermore, per capita electricity consumption in India has surged to 1,395 kWh in FY 2024, up from 957 kWh in FY 2014 — an increase of 46%.

According to the National Electricity Plan, India's installed capacity is expected to increase to 997 GW by FY 2032, out of which carbon-free capacity is expected to be 690 GW. In addition, a battery energy storage system (BESS) with a capacity of 47.2 GW/236 GWh is also expected to be installed.

A. Thermal Energy – Coal

India's installed thermal power capacity stood at approximately 247 GW as of 31st March, 2025, with coal-based power contributing the lion's share. Despite the accelerating growth of renewable energy, thermal power remains the backbone of India's electricity system accounting for around 52% of total installed capacity and generating approximately 75% of the country's electricity. This reliance on thermal power continues due to its critical role in delivering reliable, uninterrupted base-load supply, particularly important during peak demand periods and seasonal fluctuations that challenge the intermittency of renewables. It is estimated that about 80 GW of additional thermal capacity will be needed by FY 2032.

In FY 2025, India added 3.7 GW of net thermal capacity, reinforcing the system's ability to meet growing demand from industrial, commercial, and residential consumers. While this represented a decline from the 5.9 GW capacity addition in FY 2024, it was accompanied by strong policy action. The government awarded 19.2 GW of new coal-based power projects during CY 2024, reflecting a strategic effort to secure long-term power availability while the country simultaneously accelerates its transition to clean energy. These investments in thermal generation are seen as complementary to India's broader energy roadmap, balancing short-term reliability with long-term sustainability.

Coal production remained a cornerstone of this strategy, with output crossing 1 billion tonnes during FY 2025 — a milestone that demonstrates the sector's continued importance in meeting national energy needs. Efficient fuel supply and improved mining logistics played a crucial role in ensuring consistent power plant operations.

Plant Load Factor (PLF) for thermal power plants stood at healthy level of 69.8% in FY 2025. This indicates higher utilisation of existing assets and reflects tighter supply-demand dynamics.

Looking ahead, while thermal energy will continue to play a significant role in India's power landscape, its share in the generation mix is projected to gradually decline. As renewable capacity scales up and the grid becomes more resilient and adaptive, the country remains firmly committed to a future of cleaner, more sustainable energy while ensuring energy security remains uncompromised.

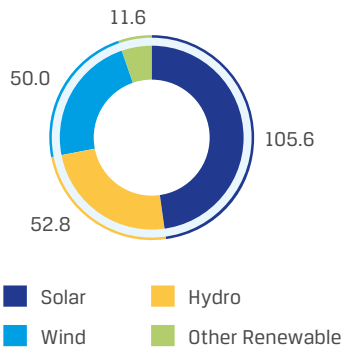
B. Renewable Energy: An Overview

According to the Renewable Capacity Statistics 2025 report by the International Renewable Energy Agency (IRENA), India ranks 4th globally in total renewable energy installed capacity, including large hydro. As of 31st March, 2025, India's total installed renewable energy capacity stood at approximately 220 GW, this includes solar, wind, hydro, and bioenergy. Driven by strong policy support and investor interest, India continues to emerge as a global hub for clean energy investments.

In FY 2025, India added a record 28.7 GW of renewable capacity – substantially higher than the 18.5 GW added in FY 2024. Solar power remained the dominant contributor, accounting for over 80% of the renewable capacity installation. The key milestone reflects the result of years of dedicated efforts to harness India's natural resources. Renewable energy now accounts for approximately 48% of India's total installed power capacity.

India's diverse and rapidly growing clean energy portfolio spanning solar parks, wind farms, hydro stations, and bioenergy has strengthened clean energy penetration while reducing carbon intensity. The country's consistent strides in this space positions it as a key global player in the energy transition and climate action landscape.

India's Installed Renewable Capacity as of 31st March, 2025 of 220 GW



Source: Central Electricity Authority

Solar Energy

India has further cemented its position as the world's fourth-largest solar power market, with total installed solar capacity reaching 105.6 GW as of 31st March, 2025. This represents a nearly fourfold increase since FY 2018, when capacity stood at just 21.7 GW. Solar energy now accounts for approximately 22% of the country's total installed power capacity, reflecting its pivotal role in India's clean energy transition.

The sharp rise in solar capacity was driven by a record 23.8 GW of new installations in FY 2025, which dominated renewable capacity additions in the country, accounting for more than 80% of RE capacity during the year. According to the NEP, India's solar capacity is expected to reach 208 GW by FY 2027 and further to 385 GW by FY 2032.

The Solar Park Scheme, which aims to establish solar parks across the country to generate electricity on a large scale, continues to be a major driver of large-scale solar projects. These parks provide infrastructure like land, transmission systems, and connectivity for grid-connected solar power projects. As of 31st March, 2025, aggregate capacity of 41.1 GW has been envisaged for development in the country under the scheme out of which 13.1 GW has already been commissioned, 15.2 GW of capacity is under-construction and 12.9 GW of capacity is under tendering process.

Government-backed initiatives such as the Production-Linked Incentive (PLI) scheme and the Approved List of Models and Manufacturers (ALMM) have accelerated domestic module manufacturing, reducing import dependence and strengthening India's solar manufacturing ecosystem. According to the Ministry of New and Renewable Energy (MNRE), India's solar module manufacturing capacity reached 74 GW, while operational solar cell capacity stood at 38 GW. Rural-focussed programmes like PM-KUSUM and the PM Surya Ghar Muft Bijli Yojana are expanding solar access across agricultural and residential sectors.

Wind Energy

India continues to rank as the world's fourth-largest wind energy market, driven by strong policy support and growing private sector participation. As of 31st March, 2025, the country's total installed wind power capacity stood at 50 GW, up 9% YoY from 45.9 GW in FY 2024. This is driven by 4.2 GW capacity addition during FY 2025, which is the highest annual wind capacity addition in India.

Wind resource-rich states such as Gujarat (12.6 GW of cumulative installed capacity), Tamil Nadu (11.7 GW),

Solar Plant, JSW Neo

and Karnataka (7.3 GW) continue to drive wind energy installations, collectively accounting for over 60% of the country's total capacity. This expansion is supported by a robust domestic manufacturing ecosystem, with an estimated annual wind turbine production capacity of about 18 GW.

Looking ahead, the NEP projects wind capacity in India to reach 111 GW by FY 2027 and 165 GW by FY 2032. To support this growth, the government has set an annual onshore wind bidding target of 10 GW between 2023 and 2027 and introduced wind-specific Renewable Purchase Obligations (RPOs) to encourage procurement.

In the offshore segment, India is advancing its first offshore wind projects under a Viability Gap Funding (VGF) scheme approved in 2024. This includes 1 GW of capacity – 500 MW each off the coasts of Gujarat and Tamil Nadu – supported by ₹ 7,453 crore for project development and port infrastructure. A national target of 30 GW of offshore wind installations by 2030 has been set to tap into the country's vast 70 GW offshore wind potential. With strong policy momentum and infrastructure support, India's wind energy sector is poised to be a key contributor to its clean energy future under the "Panchamrit" commitments.

Hydro Energy

Hydropower remains a strategic pillar in India's energy mix, offering critical grid stability, peak load management, and long-term energy security. As of 31st March, 2025, India's total installed hydroelectric capacity stood at 52.8 GW, comprising 47.7 GW from large hydro projects and 5.1 GW from small hydro installations.

During FY 2025, hydro generation at 149 BUs increased by 11% YoY, driven by better hydrology following 18% YoY decline in FY 2024 due to low rainfall and extreme weather events.

To meet rising demand and enhance flexibility, the capacity from large hydro projects is expected to increase to 62.8 GW by FY 2032. With the government's continued focus on hydro as part of renewable energy focus, hydropower is set to play a vital role in achieving India's energy transition goals.

Hydro Pumped Storage

Hydro pumped storage (PSP) sector is gaining momentum as a critical enabler of grid flexibility and dispatchability of infirm renewable power in the clean energy transition landscape. PSPs act as large-scale energy reservoirs, storing surplus electricity during off-peak hours and supplying it during peak demand, thereby stabilising the grid and complementing intermittent renewable sources.

During FY 2025, the CEA concurred a record number of Detailed Project Reports (DPRs) for PSPs with cumulative capacity of 7.5 GW, reflecting accelerated project preparation. For FY 2026, the CEA has set an ambitious target to concur at least 13 PSPs with a combined capacity of 22 GW. As per CEA, currently about 10 GW of PSPs are under implementation.

Green Hydrogen Plant, Vijayanagar

India has identified over 103 GW of on-river PSP potential, with total PSP potential (including off-river) estimated at 133 GW. More than 60 GW of PSP projects are currently under various stages of investigation and planning.

To accelerate PSP development, the government has introduced tariff-based competitive bidding guidelines and approved budgetary support of ₹ 12,461 crore for associated infrastructure like transmission corridors and road access. A single-window clearance mechanism has also been set up to fast-track project approvals and DPR processing.

Battery Energy Storage System (BESS)

India's clean energy transition requires robust energy storage infrastructure, with BESS playing a central role in balancing variable renewable energy (VRE), enhancing grid stability, and improving peak load management. As of March 2025, India's installed BESS capacity stands at approximately 500 MWh, with strong momentum building through policy and market support. It is expected that by FY 2032, India will have 47.2 GW or 236.2 GWh of installed battery energy storage systems.

India's BESS ecosystem is witnessing a gradual transformation, driven by falling global battery prices, policy support, and early-stage supply chain developments. This trend has directly improved the commercial viability of large-scale BESS projects, especially when coupled with Viability Gap Funding (VGF) support.

To support this momentum, the government approved VGF scheme with an outlay of ₹ 9,400 crore, including ₹ 3,760 crore as budgetary support, to develop 4,000 MWh of BESS projects by FY 2031.

To ensure long-term storage readiness, the Energy Storage Obligation (ESO) mandates entities to procure a rising share of energy from storage, growing from 1% in FY 2024 to 4% by FY 2030, with 85% sourced from renewables. These initiatives, alongside PLI-backed manufacturing, position BESS as a key enabler of India's net-zero ambitions by 2070.

Green Hydrogen

Produced through electrolysis powered by renewable energy, green hydrogen offers a low-emission alternative to fossil fuels in hard-to-abate sectors like steel, cement, shipping, and aviation. The Ministry of New and Renewable Energy defines green hydrogen as having a well-to-gate emission (i.e., including water treatment, electrolysis, gas purification, drying, and compression of hydrogen) of not more than 2 kg CO_2 equivalent per kg H_2. Its derivatives like green ammonia and green methanol are also emerging as sustainable inputs for fertilizers, chemicals, and alternative fuels.

Realising the importance of green hydrogen, the Indian government has embarked on the Green Hydrogen Mission with the aim of making India the global hub for the production, usage, and export of green hydrogen and its derivatives, serving as an inspiration for the global clean energy transition. India has set an ambitious target of producing 5 million metric tonnes (MMT) of green hydrogen annually by 2030, which will require an additional 125 GW of renewable energy capacity. The National Green Hydrogen Mission, with a total outlay of ₹ 19,744 crore, is expected to catalyse over ₹ 8 lakh crore in investments and create 6,00,000 jobs. India is actively pursuing strategic partnerships with various countries, including Japan, South Korea, and the EU, to promote green hydrogen exports. These partnerships are aimed at fostering collaboration in green hydrogen production, infrastructure development, and trade.

Company Overview

About JSW Energy Limited

JSW Energy, the energy arm of the USD 23 billion JSW Group, has grown into one of India's largest and most diversified Independent Power Producers (IPPs) since commencing commercial operations in 2000. With assets strategically spread across the country, the Company has evolved from a conventional power generator into a comprehensive provider of advanced and reliable energy products and services.

JSW Energy's portfolio includes thermal, renewable, and hydroelectric power generation, with an increasing focus on delivering reliable and dispatchable next-generation energy solutions such as battery energy storage and pumped hydro storage projects. The Company is also entering into wind equipment manufacturing for captive use to de-risk its supply chain and is also leading the development of green hydrogen and its derivatives business, including India's largest commercial-scale green hydrogen project (3,800 TPA) for green steel production. By integrating these innovations into its business model, JSW Energy is not only accelerating the decarbonisation of India's power sector but also supporting the nation's energy security needs. With the 1.6 GW ultra-supercritical greenfield thermal power project at Salboni in West Bengal, the Company's re-entry into greenfield thermal development after more than a decade, reflects its dual focus on clean energy transition and reliable baseload capacity.

In FY 2025, the Company achieved a key milestone by crossing 10 GW of installed capacity, adding 3.6 GW during the year to reach 10.9 GW capacity as of 31st March, 2025. Subsequently, JSW Energy has completed the acquisition of 02 Power's 4.7 GW RE platform on 9th April, 2025, including 1.3 GW of operational assets, taking the installed capacity to 12.2 GW. With another 12.5 GW of projects under construction (where offtake contracts have been signed) and a robust pipeline where LoA (Letter of Award) / LoI (Letter of Intent) has been received, the Company's locked-in generation capacity now stands at 29.9 GW. The Company has also made rapid progress in energy storage, with a portfolio of 29.3 GWh of storage projects - consisting of both and hydro pumped storage (26.4 GWh) and battery energy storage (2.9 GWh). These include 12 GWh pumped hydro project in Maharashtra under PPA with MSEDCL and another 12 GWh pumped hydro project in Uttar Pradesh with PPA signed with UPPCL — underscoring JSW Energy's commitment to delivering reliable and flexible energy solutions.

Building on this momentum, the Company has revised its 2030 targets under Strategy 3.0, now aiming for 30 GW of generation capacity and 40 GWh of energy storage by then.

In FY 2025, the Company achieved a key milestone by crossing 10 GW of installed capacity, adding 3.6 GW during the year to reach 10.9 GW capacity as of 31st March, 2025

Solar Power Plant, Vijayanagar

With strong execution capabilities, disciplined capital allocation, and a robust financial foundation, JSW Energy is building a future-ready, low-carbon energy platform aligned with India's long-term clean energy goals. JSW Energy has committed to become carbon-neutral by 2050. This ambitious goal aligns with India's broader targets for net-zero emission and renewable energy development. This is reflected in the Leadership Band 'A' score in the CDP Climate Change rating as well as 77/100 score in the Dow Jones Sustainability Index Rating. The company is placed amongst the highest-rated power generation companies in India by various independent ESG rating agencies.

FY 2025: A Landmark Year of Record Performance and Strategic Progress

The fiscal year 2025 was a milestone year for JSW Energy, marked by exceptional progress on both financial and strategic fronts. The Company delivered industry-leading growth, strengthened its share of long-term contracts giving strong visibility of earnings and cash flows, and continued to advance on sustainability and organisational excellence.

Record Financial Performance: Reported highest-ever annual EBITDA of ₹ 6,115 crore and record PAT of ₹ 1,951 crore. On a proforma basis, including the full-year impact of acquisitions, EBITDA for FY 2025 stood at ₹ 8,858 crore and cash PAT stood at ₹ 4,679 crore, up 45% YoY.

Sector Leading Capacity Addition: Added 3.6 GW of capacity during FY 2025, achieving a total installed capacity of 10.9 GW as of 31st March, 2025. This was supported by sector-leading organic wind capacity addition of 1.3 GW during the year, accounting for one-third of India's total wind capacity addition in FY 2025. The company also completed acquisition of the KSK Mahanadi Power Plant, which consists of 1,800 MW of operational capacity.

Sustainability & ESG Leadership: In FY 2025, the Company achieved a sector-leading ESG rating of 'A' from MSCI, reflecting its commitment to responsible and sustainable operations. JSW Energy continued to build out its renewable and storage platforms, underscoring its role in India's clean energy transition.

People and Culture: JSW Energy was certified a Great Place to Work® for the third consecutive year and was ranked among the Top 25 Best Workplaces in the Manufacturing Sector in India. These recognitions reaffirm the Company's focus on fostering an inclusive, high-performance culture as it scales new heights.

JSW Energy has committed to become carbon-neutral by 2050. This ambitious goal aligns with India's broader targets for net-zero emission and renewable energy development.

Solar Power Plant, Vijayanagar

Successful Completion of ₹ 5,000 Crore QIP

The Company successfully raised ₹ 5,000 crore through a Qualified Institutional Placement (QIP) in April 2024. This strategic capital raise, our first since our listing in 2010, helped build a strong liquidity buffer to accelerate growth across renewables, energy storage, and new energy solutions. The QIP saw an overwhelming participation from marquee global long-only investors, domestic mutual funds, and insurance companies. This success reinforces our track record of disciplined capital allocation, execution excellence, and a strong pipeline of value-accretive projects. It further strengthened our robust balance sheet and enhanced our financial flexibility to fast-track growth aligned with our ambitious Strategy 3.0 roadmap.

Strategy 3.0: Revised Growth Roadmap for 2030

Having meaningfully surpassed the 10 GW operational capacity target by FY 2025, JSW Energy is now entering an accelerated phase of growth with Strategy 3.0. This next chapter outlines our bold ambition to triple generation capacity to 30 GW and target 40 GWh of energy storage capacity by FY 2030. This reinforces our long-standing commitment to India's energy transition and national energy security.

To realise this vision, we plan to invest ₹ 1,30,000 crore in cumulative capital expenditure over FY 2026 to FY 2030. This investment is expected to deliver FY 2030 EBITDA run-rate of 2.7x - 3.0x of FY 2025 proforma EBITDA. Further, we will continue to remain selective and conservative and will keep adopting a mindful approach while tapping new opportunities.

JSW Energy will continue to pursue a balanced energy mix of two-thirds green and one-third conventional capacity by FY 2030, while gradually evolving into a full-spectrum energy solutions provider. With disciplined capital allocation, strong execution, and a de-risked business model, we are building a resilient, sustainable, and future-ready energy platform.

Value-Accretive Acquisitions Across Thermal and Renewables

Thermal

During the year, JSW Energy has completed the acquisition of 74% stake (balance 26% is with the erstwhile lenders constituting the Committee of Creditors) in the KSK Mahanadi plant through the IBC (Insolvency and Bankruptcy Code) route, adding a strategically located 1,800 MW (3 x 600 MW) operational asset, with an optionality to expand by another 1,800 MW at the same location. 95% of this operational capacity is tied up under PPA with UPPCL and TANGENDCO. The plant benefits from long-term fuel supply agreements with nearby coal mines in Chhattisgarh and Odisha, ensuring fuel security. The transaction values the asset for the resolution amount of ₹ 16,084 crore. This acquisition not only enhances our operational capacity but also strengthens our ability to deliver a reliable power supply, further solidifying our position as a leader in India's energy sector.

Renewables

In another strategic and bold move, JSW Energy signed a share purchase agreement in FY 2025 and completed the acquisition of 02 Power, a 4.7 GW RE platform on 9th April, 2025. This platform portfolio consists of 1,903 MW of solar, 750 MW of wind and 2,056 MW of hybrid/RTC solutions, and was acquired at an enterprise valuation of approximately ₹ 12,468 crore. The portfolio is predominantly tied to high-quality offtakers, such as SECI, SJVN, and NTPC, ensuring long-term stability and revenue visibility. As of FY 2025, 02 Power's installed capacity stands at 1,343 MW. Additionally, we estimate another ~₹ 13,500 crore of capital expenditure will be incurred to reach 4,709 MW of capacity by June 2027.

The Company also acquired 125 MW of renewable energy assets from the Hetero Group, comprising wind projects in Andhra Pradesh and Maharashtra, at an enterprise value of approximately ₹ 684 crore. These assets have a blended tariff of ₹ 5.22/unit and an average residual life of 15 years.

Additionally, the Company acquired a 45 MW operational wind project in Vashpet, Maharashtra, further strengthening its renewable portfolio. Both these acquisitions are fully operational, revenue-generating from day one, and aligned with JSW Energy's strategy of value-accretive growth.

Business Segments

Power Generation

The Company is primarily engaged in power generation business, with a well-diversified portfolio of thermal and renewable assets spread across multiple geographies in India. The total locked-in generation capacity stands at ~30 GW.

Portfolio as of FY 2025

Installed
10,875 MW

Under-construction – PPA signed
12,479 MW

Total locked-in
29,863 MW

02 Power Installed Capacity Acquired on 9th April, 2025
1,343 MW

Pipeline – LoA/LoI received, PPA yet to be signed
5,166 MW

Installed Projects

Installed	Capacity (MW)
Barmer	1,080
Ratnagiri	1,200
Vijayanagar	860
Nandyal	18
Utkal	700
KSK Mahanadi	1,800
Total Thermal	**5,658**

Hydro Power Plants

Installed	Capacity (MW)
Baspa II	300
Karcham Wangtoo	1,091
Total Hydro	**1,391**

Solar Plants

Installed	Capacity (MW)
Vijayanagar	225
Rooftop and captives	28
Mytrah Solar	422
Barmer - Captive for TPP	5
Total Solar	**680**

Wind

Installed	Capacity (MW)
Mytrah Wind	1,331
SECI X (Renew Two)	454
SECI IX (Renew Energy)	670
JSW Steel (Sandur)	415
JSW Steel - Dolvi 1	69
JSW Steel - Salem 1 (TN)	38
Vashpet	45
Hetero Group	125
Total Wind	**3,146**

Total **10,875 MW**

Under construction I PPA Signed - 12,479 MW

Under Construction	Contracted	Installed
Salboni	1,600	1,600
Thermal	**1,600**	**1,600**
Kutehr	240	240
Total Hydro	**240**	**240**
SECI IX	140	140
Group Captive	216	216
SECI XII	300	300
SECI XVI	1,025	1,025
C&I	182	182
02 Power	480	480
Total Wind	**2,343**	**2,343**
SJVN (Tranche I)	700	700
SECI XIII	700	700
GUVNL (Khavda)	300	300
NTPC Solar II	700	700
Pavagada (Karnataka)	300	300
Group Captive Solar	98	98
C&I	130	130
02 Power	830	830
Total Solar	**3,758**	**3,758**
Group Captive	965	1,285
GUVNL (Phase 2)	192	234
MSEDCL (Hybrid III &IV)	1,200	1,600
C&I	259	339
02 Power	658	1,080
Total Hybrid	**3,274**	**4,538**
Total	**11,215**	**12,479**

Pipeline Projects

Letter of Award/Intent Received - Pipeline 5,166 MW

Pipeline	Contracted	Installed
NTPC Solar III	400	400
SECI XV (Solar +ESS)	500	500
Total Solar	**900**	**900**
Adani Energy - Wind I	250	250
Total Wind	**250**	**250**
SECI (Hybrid VIII)	300	330
SJVN (Hybrid - II)	300	330
NTPC (Hybrid VI)	300	330
Group Captive	250	250
02 Power	770	976
Total Hybrid	1,920	2,216
Total Pipeline	**3,070**	**3,366**
KSK Thermal Growth Optionality	1,800	1,800

Power Transmission

Jaigad Power Transco Limited (JPTL) a 74:26 joint venture between the Company and Maharashtra State Electricity Transmission Company Limited (MSETCL) owns and operate two 400 kV transmission lines in Maharashtra supporting a stable electricity supply in the region.

Power Trading

Nearly two decades ago, JSW Energy established JSW Power Trading Company Limited (JSWPTC) as a strategic step toward its vision of becoming a full-spectrum energy company. Today, JSWPTC is recognised as one of India's leading power trading entities. It holds a Category "IV" licence from the Central Electricity Regulatory Commission (CERC), enabling it to trade electricity across the country. The company is an active member of all major power exchanges, including the Indian Energy Exchange (IEX), Power Exchange India Limited (PXIL), and Hindustan Power Exchange Limited (HPX).

Operational Review

The Company's net generation increased by 16% at 32.4 BUs in FY 2025, driven by higher thermal and hydro generation, and organic wind capacity additions. Total RE generation increased by 24% to 11.6 BUs in FY 2025 driven by contribution from both acquired and greenfield RE capacity additions. Total thermal generation is up 12% YoY at 20.8 BUs. The Company reported a total income of ₹ 12,639 crore in FY 2025 as compared to ₹ 11,941 crore in FY 2024.

Thermal power plants

Vijayanagar

Capacity: 860 MW

PLF: The plant comprises two Strategic Business Units:

(SBUs) – SBU 1 and SBU 2. In FY 2025, the plant achieved an average actual PLF of 59% as against 58% in FY 2024.

Total Gross Power Generated: 4,420 MUs

Net Generation: 4,085 MUs

Power Sales: The capacity is 100% tied up in Group Captive from Q1 FY 2026

Key Strengths of the Plant:

- Fully tied-up under group captive arrangement
- Operationally strong plant leading to high fuel efficiency, lower O&M cost and higher PLF efficiency
- Provision to blend up to 50% of domestic coal with imported coal increases operational flexibility

Ratnagiri

Capacity: 1,200 MW

PLF: In FY 2025, the plant operated at an average deemed PLF of 94% as against 98% in FY 2024

Total Gross Power Generated: 8,589 MUs

Net Power Generated: 7,880 MUs

Power Sales: Long-term sales to Group captive consumers, Maharashtra State Electricity Distribution Company Limited (MSEDCL) and other third-party industrial consumers under PPA. Short-term/merchant sales to distribution companies and on power exchanges in India.

Key Strengths of the Plant

- Strategic location near the Jaigad port lowering cost of coal transportation
- High recovery and robust ROE as 92% capacity is tied up under long-term PPAs
- Provision to blend up to 50% of domestic coal with imported coal increases operational flexibility

Barmer

Capacity: 1,080 MW

PLF: In FY 2025, the plant achieved an average deemed PLF of 77% as against 78% achieved in FY 2024

Total Gross Power Generated: 6,761 MUs

Net Power Generated: 6,000 MUs

Power Sales: To Rajasthan DISCOMs

Key Strengths of the Plant:

- Assured fuel (lignite) availability sourced from pit-head captive lignite mines under a Long-Term Fuel Supply Agreement
- Full recovery of fuel cost and fixed cost, including ROE ensured by the long-term PPA with DISCOMs for full capacity

KSK Mahanadi (6th March, 2025 onwards)

Capacity: 1,800 MW

PLF: In FY 2025, for the period under consolidation, the plant achieved an average deemed PLF of 99%.

Total Gross Power Generation: 849 MUs

Net Generation: 790 MUs

Power Sales: 95% of the total capacity is tied up under long-term PPA with UPPCL and TANGENCO.

Key strengths of the Plant:

- The assets is located near the coal blocks of Chhattisgarh
- The Plant has fuel security in terms of Long-term fuel supply agreements with nearby coal mines in states of Chhattisgarh and Odisha

JSW Energy (Utkal) Limited

Capacity: 700 MW

PLF: In FY 2025, the plant achieved an actual PLF of 65% as against 63% in FY 2024. Unit-2 became fully operational towards end of FY 2025

Total Gross Power Generated: 2,092 MUs

Net Power Generated: 1,935 MUs

Power Sales: Currently selling in short-term market

Key Strengths of the Plant:

- Low fixed cost and located near key resources

Nandyal

Capacity: 18 MW

PLF: In FY 2025, the plant achieved an average deemed PLF of 100% same as in FY 2024

Total Gross Power Generated: 92 MUs

Net Power Generated: 82 MUs

Power Sales: Long-term sales to Group company under captive mechanism.

Key Strengths of the Plant:

- 100% LT PPA under Group Captive scheme

Hydro power plants

Baspa-II

PLF: The plant achieved an average PLF of 52% for FY 2025 as against 44% in FY 2024

Total net power generated after auxillary consumption: 1,351 MUs

Power sales: To Himachal Pradesh State Electricity Board (HPSEB)

Key Strengths of the Plant:

- 100% LT PPA with HPSEB ensuring full recovery of fixed cost

Karcham Wangtoo

PLF: The plant achieved an average PLF of 50% for FY 2025 as against 41% in FY 2024

Total net power generated after auxillary consumption: 4,511 MUs.

Power sales: Uttar Pradesh, Rajasthan, Haryana, and Punjab DISCOMs through long-term PPA with PTC India Limited

Key strengths of the plant:

- 100% LT PPA with PTC India Limited, which in turn has PSA with various discoms ensuring full recovery of fixed cost, including ROE under the Central Electricity Regulatory Commission (CERC) regulations

Kutehr Hydroelectric Project

JSW Energy (Kutehr) Limited, is a wholly-owned subsidiary of JSW Neo Energy.

Kutehr Hydroelectric Project (3x80 MW Kutehr HEP) with 240 MW capacity is located in the upper reaches of Ravi Basin in district Chamba of Himachal Pradesh. Signed 35-year PPA with Haryana Power Purchase Center. Commissioning of the plant is expected in June 2025.

Solar power plants

Operational solar capacity: 680 MW

Net Power Generated: 1,286 MUs

The solar plants operated at a blended CUF of 22% during FY 2025

Power Sales: Captive tie-up within JSW Group and various state DISCOMs

Wind power

Operational Wind capacity: 3,146 MW

Net Power Generated: 4,462 MUs

The wind assets operated at a blended CUF of 21% during FY 2025

Power Sales: Sales to SECI, Captive tie-up within JSW Group and various state DISCOMs

Financial Review including Financial Ratios

Standalone Financial Performance

Revenue from Operations

(₹ crore)

Parameters	FY 2024	FY 2025	Change (%)
Sale of Power	3,780.03	2,535.24	-33%
Interest Income on Assets under Finance Lease	59.91	56.54	-6%
Sale of Goods	118.80	0.02	-100%
Sale of Services	1,151.41	1,302.31	13%
Other Operating Revenue	18.94	45.20	139%
Total	**5,129.09**	**3,939.31**	**-23%**

In FY 2025, revenue from operations stood at ₹ 3,939.31 crore as compared to ₹ 5,129.09 crore in the previous year. The fall in operating revenue is primarily due to lower short-term sales, lower fuel cost (which is pass-through in nature under PPA) and increased job work arrangements in the current year for power generation.

Other Income

(₹ crore)

Parameters	FY 2024	FY 2025	Change (%)
Interest Income	93.22	201.75	116%
Dividend Income from Long-term Investments	74.69	348.34	366%
Net Gain on Sale of Investments	15.46	67.18	335%
Other Non-Operating Income	27.03	63.27	134%
Total	**210.40**	**680.54**	**223%**

Other income increased in the current fiscal, primarily on account of higher dividend income from investments and higher treasury income.

Cost of Fuel

(₹ crore)

Parameters	FY 2024	FY 2025	Change (%)
Cost of Fuel	2,730.82	1,987.02	-27%

The cost of fuel decreased primarily due to lower short-term sales and increase in quantum of power sold under the job work. Under job work agreements, the coal is provided by the customer while the Company converts this coal into power and supplies to the customer. In addition, this year, we have witnessed a declining trend in coal prices, resulting into fuel cost of ₹ 1,987.02 crore, a decline of 27% as compared to previous year.

Expenses

(₹ crore)

Parameters	FY 2024	FY 2025	Change (%)
Employee Benefit Expense	153.23	203.26	33%
Finance Costs	477.87	365.06	-24%
Depreciation and Amortisation Expenses	269.54	243.26	-10%
Other Expenses	409.56	513.11	25%

Employee Benefit Expenses increased by 33% primarily due to increase in headcount and normal salary increments while Finance Cost declined by 24% primarily due to decrease in working capital loans and loans from related parties.

EBITDA and Profit After Tax

(₹ crore)

Parameters	FY 2024	FY 2025	Change (%)
EBITDA before Exceptional Items	1,928.72	1,887.14	-2%
Profit/(Loss) After Tax	950.22	1,221.00	28%

EBITDA declined to ₹ 1,887.14 crore in FY 2025 from ₹ 1,928.72 crore in the previous year. The Company's standalone PAT increased to ₹ 1,221.00 crore in FY 2025, as compared to ₹ 950.22 crore in FY 2024.

Ratio

Parameters	FY2024	FY2025	Change (%)	Reason
Debtors Turnover (Number of days)	49	62	27%	The absolute average trade receivables are almost in line with previous year. However, revenue from operations has reduced due to lower short-term sales and increased job work arrangements which has led to an increase in number of days.
Inventory Turnover (Number of days)	78	60	-23%	Decrease was primarily on account of decrease in inventory.
Interest Service Coverage Ratio	6.22	6.40	3%	Increase is due to increase in earnings
Current Ratio	0.58	0.55	-4%	Decrease was primarily on account of Increase in current liabilities (mainly increase in current borrowings)
Debt Equity Ratio	0.46	0.44	-5%	Decrease due to increase in Net Worth
Operating EBITDA Margin (%)	33.50	30.63	-9%	Decrease is due to decrease in short-term sales
Net Profit Margin (%)	17.80	26.43	49%	Increase is due to increase in Profitability

Consolidated Financial Performance

The Company's Total Income increased by 6% to ₹ 12,639.49 crore from ₹ 11,941.34 crore in FY 2024, while EBITDA for the year grew by 5% YoY to ₹ 6,114.92 crore from ₹ 5,837.21 crore driven by Renewable Energy capacity additions, contributions from JSW Energy (Utkal) Limited and KSK Mahanadi Power Company Limited, thermal power plants. Consolidated Profit After Tax increased by 13% YoY to ₹ 1,950.89 crore, as compared to ₹ 1,722.71 crore in FY 2024. Consolidated Net Worth and Net Debt as on 31st March, 2025 were ₹ 27,361.43 crore and ₹ 43,961.71 crore, respectively, resulting in Net Debt to Equity ratio of 1.6x. Net Debt to EBITDA[1] stood at 5x, with Net Debt to EBITDA[1] (excl. CWIP) at a healthy 3.9x.

[1] Proforma TTM EBITDA including full year EBITDA of KSK Mahanadi Power Company Limited and Hetero Group company assets.

Income & Expenses (Consolidated)

(₹ crore)

Parameters	FY 2024	FY 2025	Change (%)
Revenue from Operations	11,485.91	11,745.39	2%
Other Income	455.43	894.10	96%
Fuel Cost	4,581.60	4,456.03	-3%
Purchase of Stock-in-Trade	124.79	140.39	13%
Employee Benefit Expenses	364.47	464.29	27%
Finance Costs	2,053.40	2,269.13	11%
Depreciation and Amortisation Expenses	1,633.41	1,654.64	1%
Other Expenses	1,032.64	1,463.86	42%

EBITDA and Profit After Tax

(₹ crore)

Parameters	FY 2024	FY 2025	Change (%)
EBITDA before Exceptional Items	5,837.21	6,114.92	5%
Profit for the Year	1,722.71	1,950.89	13%
Other Comprehensive Income	775.34	1,338.46	73%
Total Comprehensive Income	2,498.05	3,289.35	32%

Risk Management and Mitigation

JSW Energy follows the globally recognised 'COSO' framework of Enterprise Risk Management (ERM). ERM brings together the understanding of the potential upside and downside of all those factors which can affect the organisation with an objective to add maximum sustainable value to all the activities of the organisation and to various stakeholders.

The Company recognises that the emerging and identified risks need to be managed and mitigated to:

- Protect its shareholders and other stakeholder's interest,
- Achieve its business objective, and
- Enable sustainable growth.

Pursuant to the requirement of Regulation 21 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Companies Act, 2013, the company has a Risk Management framework in place. It has constituted a committee of Directors to oversee Enterprise Risk Management framework to ensure:

- Execution of decided strategies with focus on action, and
- Monitoring risks arising out of unintended consequences of decisions or actions related to performance, operations, compliance, incidents, processes, systems and the same are managed appropriately.
- The Risk management process and structure is given below:
  - **Department Heads at Plants:** Identification, assessment, response and tracking of risks is done by the Risk Owners (Department Heads) at respective locations.
  - **Plant Heads:** Risk identified by the Risk Owners at the plant level is reviewed by the respective Plant Heads. Plant level integration across the Plants is done to ensure consistency in risk identification and benchmarking.
  - **Senior Management at Corporate:** Risks at all the plants, contingency planning and organisational risks requiring review of macro environment, policies,processes are discussed at the corporate level.
  - **Board of Directors:** Oversee the Risk strategy and Risk Management framework, reviews the key risks and mitigation plans.
  - All these activities are coordinated by the Chief Risk Officer.

Risks and their mitigation plans:

Type of Risk / Opportunity	Risk Movement	Impact	Risk Response Strategies
Demand fluctuations - Offtake risk	« »	Demand-supply dynamics impacting power demand and tariff rates	• The Company has already tied up 91% of its capacity through PPAs and long-term contracts • Power demand has grown at 4.2%, in FY 2025 creating a good opportunity in merchant power sector • The untied power is being sold on exchanges/ short-term contracts and under Section 11 • Untied power of Vijayanagar has now been tied up based on expansion plans of Group companies
Raw material availability and cost	»	During the year, thermal coal prices saw downward movement resulting in lower fuel cost.	• The imported coal prices have softened to USD 100-105 per ton in FY 2025 vs USD 110 per ton in FY 2024. Prices are expected to remain in this range The Company has moved to job work arrangement with group companies and for the balance capacity continues to manage this risk through: • Broadening sourcing options - different geographies, multiple vendors • Buying cheaper coal irrespective of the geography • Prudent hedging strategies to mitigate the foreign exchange fluctuations risk. Various contract options like long-term contracts and monthly / quarterly / spot contracts for cost effectiveness
Regulatory changes	« »	Ministry of Environment and Forests (MoEF) notified regulations for 100% utilisation of ash and legacy ash in an eco-friendly and time-bound manner. Any noncompliance would attract financial penalty.	• The Company's plants have been disposing most of their fly ash to cement manufacturers and brick manufacturers • The legacy ash is being used/would be used in highway expansion projects, land filling during Group companies' expansions; which are permissible eco-friendly ways defined in the MoEF notification • The legacy ash would fully be put to use much before the defined timeframe
Recovery of dues from DISCOMs	»	Due to poor financial health, payments from the DISCOMs against our power supply are delayed. This impacts the working capital cash flow	• DSO is generally healthy and regular follow-ups are done for the overdue payments
Interest rates	»	RBI reduced Repo rate by 1% to 5.5% p.a. as inflation has remained within target range of 4% to 6% p.a. US Fed has slashed its key interest rate by 100 bps since August 2024 to 4.5%	• Evaluation of growth projects are done on conservative basis over life of PPA. Hence, underlying cash flows and return metrics over a long-term have adequate protection from short-term volatility • The Company has followed a balanced approach in structuring its finances by having mix of fixed and floating rate of interest and mix of rupee and foreign currency loans • The Company has been renegotiating credit spreads and refinancing to arrest the impact of rate increase

Type of Risk / Opportunity	Risk Movement	Impact	Risk Response Strategies
Cyber security	⇈	Cyber security risk could result in substantial reputation and financial loss arising from: 1. Theft of corporate information 2. Theft of financial information (for E.g., Financial results, bank details, etc.) 3. Ransom ware – cyber extortion 4. Disruption to business	• Implementation of multi factor authentication for remote VPN access • Alternate disaster recovery secure VPN created for resiliency • Strengthening Incident Response process • On-boarding of an Incident Response Retainer services • Google Advanced phishing and malware protections features • Periodic critical security updates of Operating System (OS) for all the remote endpoints • Information security awareness campaigns • Controlling system vulnerability through Vulnerability Assessment and Penetration testing for all public facing assets • Implementation of Firewall hardening Rule Sets • ISO 27001:2013 certified for IT and OT function • Firewall remediation tool deployed and improvements done in identified areas • Subscribed to cyber insurance policy
Forex risk	Unchanged	Recent geo-political events have led to volatility in USD-INR rate ranging from 83 to 87	• The Company's robust hedging policy is reviewed by the Board and hedging is done accordingly • The Company hedges outstanding liability on Capital Expenditure • The Company has also hedged liability of USD Denominated Green Bonds as per scheduled repayment dates
Poor monsoon - Due to subnormal rainfall in the Karnataka state this year, the reservoir levels are very low as compared to last year.	⇊	Water availability and generation	• Developing adequate water storage facilities / water conservation (RO plant) • Changing chemical regime to increase COC (Cycle of concentration) • Promoting and enforcing strict water conservation measures across the plant • Exploring the feasibility to convert existing water-cooled condenser to air cooled condenser to conserve water as a long-term measure
Risk of operation interruption and loss of reputation due to unsafe working practices	New		• Review of Safety Governance by monitoring the progress of Various Safety Committees at both Renewable Energy and Thermal Power plants • External Safety Audits & closure of observations being done at all plants as per the legal & functional requirements • Safety Alerts to all plants to avoid repetitive incidents of a similar kind across different units • Monthly monitoring of Safety performance, closure of CAPA (corrective actions preventive actions) of incidents at all plants

Business Continuity Plan

The Company has a Business Continuity Policy duly approved by the Board. All the major generation plants have formulated Business Continuity Plans (BCP). The main objective of BCP is to maintain business continuity during / post disruptive incidents with an aim to minimise impact on:

- Human life and other living beings
- Environment and related eco systems
- Economic losses
- All stakeholders (such as employees, vendors, local communities, etc.)

The Company has been conducting awareness and training sessions and mock drills across the Plants on BCP.

Human Resource Management

Human capital is critical for strategic business growth at JSW Energy. The Company's HR policies play a crucial role to achieve the organisational objectives of growth, agility and increased productivity. Several new HR initiatives were undertaken during the year to enhance business efficiency and keep employee morale high. To provide a holistic growth environment and a superior employee experience, CARE (Communication, Agility, Responsibility and Elevation) continued to be at the centre stage of HR policies, and is an important aspect of being an engaging workplace and fostering a supportive work environment.

The CARE Model of JSW Energy

Working on the principle that "a well-Communicated employee who is Agile, becomes Responsible and is Elevated", CARE is a unique model implemented at JSW Energy, and its implementation has resulted in improved employee engagement. We recognise the importance of employee's health and wellness and are committed to fostering a culture of overall well-being and vitality within the JSW Energy family.

- **Communication:** A multi-level communication structure with multiple channels enables employee engagement at various levels. In addition to employee engagement, the structure also enables grievance redressal through two-way communication between employees and leadership. This is achieved through Quarterly townhall named as Samwaad, Business Review Meetings, Candid Conversations, Skip Level Meetings, Peer Group Meetings, Family Get-together etc. enabling dissemination of information and transparency in communication.
- **Agility:** To equip our employees with enhanced skills and to keep in pace with fast-paced developments happening in the business environment our capability building practices ensures higher level of employee engagement. A few initiatives launched are Annual Talent Review, Energy Leaders for Tomorrow and My Development plan which ensures grooming of internal high potential employees to take up higher roles.

Get Together for JSW Energy Family at Mumbai

- **Responsibility:** To foster employee safety and feedback, there are multiple avenues to ensure that the organisation empowers employees to share their voice through Great Places to Work Survey, improved infrastructure for female employees and safety trainings.
- **Elevation:** All improvements in the organisation are evaluated and duly rewarded. Multi-level Rewards & Recognition like Talent Konnect LAMHE (Long Service Awards), Safety Hero, Special Contribution Awards and Women of Energy ensures employees are recognised and rewarded for their contributions.

Employee Safety

JSW Energy is committed towards the health and safety of our employees and workmen and is certified with "Occupational Health and Safety Management System", and also aligned with ISO 45001:2018 standards that are applicable to all its operations. It has implemented the Safety Governance System, i.e., various safety committees are implemented at all operational and project sites to monitor and enhance the safety culture of the respective plant and every project site.

The JSW Energy Safety Management System is committed to preventing all injuries and work-related illnesses. The Company integrates health and safety as a core aspect of its operations, promoting a "Zero Harm" culture. Aspiring to exceed statutory health and safety requirements, it sets the highest safety standards and provides comprehensive training to employees, associates, contractors and suppliers on safe working practices.

The Company prioritises a safe and healthy workplace for all the employees, workers, and third-party stakeholders. The leadership team is conscious about the safety and health of the employees and workmen. It conducts a 'Safety Culture Survey' by an international third-party agency at project sites to understand the level of safety and areas of improvement. In FY 2025, about 25 instances of high-risk scenarios were identified collectively across various plants through the Barrier Health Management tool and these risks were mitigated with new safety systems to reduce their risk rating to below 8.

Total Quality Management

Total Quality Management, 'TQM', is an integral part of JSW Energy's sustainable journey enabling accomplishment of stated objectives. TQM is a part of the business culture DNA and it promotes our motto of "Better Every day".

TQM strengthens the capabilities of frontline employees, thereby encouraging them to participate in several regional, national and international quality competitions. The Company has been able to adopt a culture of continuous improvement with the help of TQM, furthering sustainable growth for the Company.

Across all plants, "Daily-Sunrise Meeting", a layered communication structure for daily work management, has helped in increasing employee engagement and involvement in the business improvement process.

TQM includes several practices like:

- organising business plans
- assisting for performance assessments
- reviewing in the TQM way
- visiting quality benchmark industries
- inter-plant quality cross learning
- implementing quality management tools for the business
- Kaizen competition
- 5S implementation

Corporate Social Responsibility (CSR)

The Company's CSR Policy is aimed at solving several considerations of the society through the process of social inclusion. Through the policy, its key objective remains to empower the communities we operate within, with a special focus on empowering women by engaging in special interventions and helping them become a strong and positive force for change.

CSR Vision

To empower communities with sustainable livelihoods.

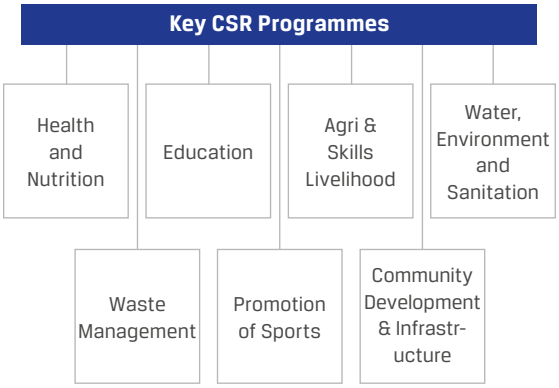
CSR Framework

Through JSW Foundation, our CSR interventions are aimed at achieving better outcomes by adopting the SAMMS approach, which is explained in the table below:

The SAMMS Approach

Aligned with Outcomes

Strategic	Shared Value
Aligned	Linked to Business Case
Multi-Stakeholder	Company not acting alone
Measurable	Demonstrable
Sustainable	Avoiding dependency



Please refer to the Social & Relationship capital section of this Integrated Annual Report on Page Number 192

Internal Control Systems

In keeping with the size and nature of its business and complexity of its operations, the Company has in place a well-designed and strong internal control system with features that include:

- Preparation of annual budgets and its regular monitoring
- Control over transaction processing and ensuring integrity of accounting system by deployment of an integrated ERP system
- Well documented authorisation matrix, policies, procedures and guidelines covering all important operations
- Deployment of a compliance tool to ensure compliance with laws, regulations and standards
- Testing of internal financial controls over reporting by internal auditors and statutory auditors to ensure reliability of financial information
- Protection of Company's assets/resources against any loss through adequate insurance
- A comprehensive Information Security Policy and continuous updation of IT systems
- Review by the Board appointed Audit Committee, comprising of Independent Directors who are experts in their respective fields

All audit plans are regularly monitored by the Audit Committee which is responsible for ensuring adequate internal control measures are in place. It reviews significant audit findings and ensures audit recommendations are effectively implemented.

Internal Audit

JSW Energy has an integral Internal Audit function that inculcates best global standards and practices of international majors into its operations. The Company has a strong Internal Audit Department that reports to the Audit Committee comprising of Independent Directors who are experts in their respective fields.

The Company successfully integrated the COSO framework with its audit process to enhance the quality of its financial reporting compatible with business ethics, effective controls and governance. The

Pooling Station, Dharapuram

Company extensively practices delegation of authority across its team, which creates effective checks and balances within the system to identify and correct all possible gaps. The Internal Audit team has access to all information in the organisation facilitated by the ERP implementation across the organisation.

The Internal Audit Department prepares risk-based audit plans, whereby the frequency of audit is decided based on the risk ratings of the respective areas/ functions. The audit plan is approved by the Audit Committee and executed by the Internal Audit team. It is reviewed periodically to include areas that have assumed significance in line with emerging industry trends and growth of the Company.

In addition, the Audit Committee also places reliance on internal customer feedback and other external events for the inclusion of additional areas into the audit plan besides regularly reviewing significant Internal Audit findings.

Internal Financial Control

As per Section 134(5)(e) of the Companies Act 2013, the Directors have an overall responsibility for ensuring that the Company has implemented a robust system and framework of Internal Financial Controls. The Company has already developed and implemented a framework for ensuring Internal Controls over Financial Reporting. This framework includes entity-level policies, processes controls, IT General Controls and Standard Operating Procedures (SOP).

The entity-level policies include anti-fraud policies (such as code of conduct, conflict of interest, confidentiality and whistleblower policy) and other policies (such as Organisation structure, Insider Trading policy, HR policy, IT security policy, Treasury policy and Business continuity and disaster recovery plan).

The Company has also prepared a risk control matrix for each of its processes such as procure to pay, order to cash, hire to retire, treasury, fixed assets, inventory and manufacturing operations. These Internal Controls are reviewed by the Internal and Statutory Auditors every year.

Business Responsibility and Sustainability Report

SECTION A – GENERAL DISCLOSURES

I. Details of the listed entity:

1.	**Corporate Identity Number (CIN) of the Listed Entity**	L74999MH1994PLC077041
2.	**Name of the Listed Entity**	JSW Energy Limited
3.	**Year of incorporation**	1994
4.	**Registered office address**	JSW Centre, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051
5.	**Corporate address**	JSW Centre, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051
6.	**E-mail**	jswel.investor@jsw.in
7.	**Telephone**	+91 22 42861000
8.	**Website**	www.jsw.in
9.	**Financial year for which reporting is being done**	2024-2025
10.	**Name of the Stock Exchange(s) where shares are listed**	1. BSE Limited 2. National Stock Exchange of India Limited
11.	**Paid-up Capital**	₹ 17,47,76,84,510
12.	**Name of contact details of the person who may be contacted in case of any queries on the BRSR Report**	a) **Director responsible for BRSR:** Mr. Sharad Mahendra Joint Managing Director & CEO DIN: 02100401 Email: jswel.investor@jsw.in Phone: 022-42861000 b) **BRSR Head:** Mr. Ashok Ramachandran Whole-time Director & COO Email: jswel.investor@jsw.in Phone: 022-42861000 (upto 8th April, 2025) c) **Supported By:** Mr. Prabodha Acharya Chief Sustainability Officer, JSW Group E-mail: prabodha.acharya@jsw.in Phone: 022-42861000
13.	**Reporting boundary**	Consolidated basis
14.	**Name of assurance provider**	Bureau Veritas (India) Pvt. Ltd
15.	**Type of Assessment or Assurance obtained**	Reasonable Assurance

Products and Services

16. Details of business activities (accounting for 90% of the turnover):

Sr. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1	Generation, Transmission and Trading of Renewable and Thermal Power	Production of Power / Electricity	100%

17. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

Sr. No.	Product/Service	NIC Code	% of total Turnover contributed
1	Electricity / Power	351	100%

Operations

18. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of plants	Number of offices	Total
National	61	14	75
International	0	1	1

19. Markets served by the entity:

a. Number of locations

Locations	Number
National (Number of States)	14
International (Number of Countries)	1

b. What is the contribution of exports as a percentage of the total turnover of the entity?

Not applicable, as there are no associated export activities.

c. A brief on types of customers

The Company is a leading provider of energy solutions, catering to a diverse portfolio of business clients, with a primary focus on state electricity distribution companies. As a dynamic player in the energy sector, the company specializes in delivering tailored energy services to a range of B2B customers, including numerous distribution utilities, designated nodal agencies, Commercial & Industrial enterprises.

Employees

20. Details as at the end of Financial Year:

a. Employees and workers (including differently abled):

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
	EMPLOYEES					
1.	Permanent (D)	3,129	2,952	94.34%	177	5.66%
2.	Other than Permanent (E)	0	0	0.00	0	0.00
3.	**Total employees (D + E)**	3,129	2,952	94.34%	177	5.66%
	WORKERS					
4.	Permanent (F)	0	0	0.00	0	0.00
5.	Other than Permanent (G)	7,132	6,959	97.57%	173	2.43%
6.	**Total workers (F + G)**	7,132	6,959	97.57%	173	2.43%

b. Differently abled Employees and workers:

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
	DIFFERENTLY ABLED EMPLOYEES					
1.	Permanent (D)	4	3	75%	1	25%
2.	Other than Permanent (E)	0	0	0.00	0	0.00
3.	**Total differently abled employees (D + E)**	4	3	75%	1	25%
	DIFFERENTLY ABLED WORKERS					
4.	Permanent (F)	0	0	0.00	0	0.00
5.	Other than Permanent (G)	0	0	0.00	0	0.00
6.	**Total differently abled workers (F + G)**	0	0	0.00	0	0.00

21. Participation/Inclusion/Representation of women

	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors	12	1	8.33%
Key Management Personnel	4	1	25%

22. Turnover rate for permanent employees and workers

	FY 2024-25 Current Year			FY 2023-24 Previous Year			FY 2022-23 Prior to Previous Year		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees*	10.24%	14.43%	10.46%	6.44%	7.26%	6.48%	4.44%	9.62%	4.68%
Permanent Workers	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

** Recalculated as per GRI 401*

Holding, subsidiary and associate companies (including joint ventures)

23. (a) Names of holding / subsidiary / associate companies / joint ventures

S. No.	Name of the holding / subsidiary /associate companies / joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity participate in the Business Responsibility initiatives of the listed entity (Yes/No)
1	JSW Energy (Barmer) Limited	Subsidiary	100%	Yes
2	JSW Power Trading Company Limited	Subsidiary	100%	Yes
3	JSW Energy (Raigarh) Limited	Subsidiary	100%	No
4	JSW Neo Energy Limited	Subsidiary	100%	Yes
5	JSW Thermal Energy Limited (w.e.f. 21.08.2024)	Subsidiary	100%	No
6	Jaigad PowerTransco Limited	Subsidiary	74.00%	Yes
7	JSW Energy (Utkal) Limited (formerly known as Ind-Bharat Energy (Utkal) Limited)	Subsidiary	95.00%	Yes
8	JSW Hydro Energy Limited	Step down subsidiary	100%	Yes
9	JSW Energy (Kutehr) Limited	Step down subsidiary	100%	Yes
10	JSW Renewable Energy (Vijayanagar) Limited	Step down subsidiary	73.96%	Yes
11	JSW Renewable Energy (Amba River) Limited	Step down subsidiary	100%	No
12	JSW Renewable Energy (Cement) Limited	Step down subsidiary	73.95%	Yes
13	JSW Renewable Technologies Limited	Step down subsidiary	100%	No
14	JSW Renewable Energy (Dolvi) Limited	Step down subsidiary	73.96%	Yes
15	JSW Renewable Energy (Coated) Limited	Step down subsidiary	100%	Yes

S. No.	Name of the holding / subsidiary /associate companies / joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity participate in the Business Responsibility initiatives of the listed entity (Yes/No)
16	JSW Renew Energy (Raj) Limited	Step down subsidiary	100%	No
17	JSW Renew Energy (Kar) Limited	Step down subsidiary	100%	No
18	JSW Renew Energy Limited	Step down subsidiary	100%	Yes
19	JSW Renew Energy Two Limited	Step down subsidiary	100%	Yes
20	JSW Renew Energy Three Limited	Step down subsidiary	100%	No
21	JSW Renew Energy Four Limited	Step down subsidiary	100%	No
22	JSW Renew Energy Five Limited	Step down subsidiary	100%	No
23	JSW Renew Energy Six Limited	Step down subsidiary	100%	No
24	JSW Renewable Energy (Salem) Limited	Step down subsidiary	100%	Yes
25	JSW Energy PSP One Limited	Step down subsidiary	100%	No
26	JSW Energy PSP Two Limited	Step down subsidiary	100%	No
27	JSW Energy PSP Three Limited	Step down subsidiary	100%	No
28	JSW Energy PSP Six Limited	Step down subsidiary	100%	No
29	JSW Energy PSP Seven Limited	Step down subsidiary	100%	No
30	JSW Green Hydrogen Limited	Step down subsidiary	100%	No
31	JSW Energy PSP Eight Limited	Step down subsidiary	100%	No
32	JSW Energy PSP Nine Limited	Step down subsidiary	100%	No
33	JSW Energy PSP Ten Limited	Step down subsidiary	100%	No
34	JSW Energy PSP Eleven Limited	Step down subsidiary	100%	No
35	JSW Renewable Energy (Anjar) Limited	Step down subsidiary	100%	No
36	JSW Renew Energy Materials Trading Limited	Step down subsidiary	100%	No
37	JSW Renew C&I One Limited (w.e.f. 31.01.2024)	Step down subsidiary	100%	No
38	JSW Renew C&I Two Limited (w.e.f. 14.02.2024)	Step down subsidiary	100%	No
39	JSW Renew Energy Eight Limited (w.e.f. 09.02.2024)	Step down subsidiary	100%	No
40	JSW Renew Energy Nine Limited (w.e.f. 07.02.2024)	Step down subsidiary	100%	No
41	JSW Renew Energy Ten Limited (w.e.f. 09.02.2024)	Step down subsidiary	100%	No
42	JSW Renew Energy Eleven Limited (w.e.f. 24.02.2024)	Step down subsidiary	100%	No
43	JSW Renewable Energy (Salav) Limited (w.e.f. 17.01.2024)	Step down subsidiary	100%	No
44	JSW Renewable Energy Dolvi Three Limited (w.e.f. 05.02.2024)	Step down subsidiary	100%	No
45	JSW Green Energy Two Limited (w.e.f. 04.04.2024)	Step down subsidiary	100%	No
46	JSW Renew Energy Twelve Limited (w.e.f. 09.04.2024)	Step down subsidiary	100%	No
47	JSW Renew Energy Thirteen Limited (w.e.f. 09.04.2024)	Step down subsidiary	100%	No
48	JSW Green Energy One Limited (w.e.f. 10.04.2024)	Step down subsidiary	100%	No
49	JSW Renew Energy Fourteen Limited (w.e.f. 19.04.2024)	Step down subsidiary	100%	No
50	JSW Green Energy Three Limited (w.e.f. 22.05.2024)	Step down subsidiary	100%	No
51	JSW Green Energy Four Limited (w.e.f. 22.05.2024)	Step down subsidiary	100%	No
52	JSW Renewable Energy Coated Two Limited (w.e.f. 30.05.2024)	Step down subsidiary	100%	No
53	JSW Green Energy Six Limited (w.e.f. 20.06.2024)	Step down subsidiary	100%	No
54	JSW Green Energy Five Limited (w.e.f. 21.06.2024)	Step down subsidiary	100%	No
55	JSW Green Energy Seven Limited (w.e.f. 21.06.2024)	Step down subsidiary	100%	No

S. No.	Name of the holding / subsidiary /associate companies / joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity participate in the Business Responsibility initiatives of the listed entity (Yes/No)
56	JSW Renew Energy Fifteen Limited (w.e.f. 11.06.2024)	Step down subsidiary	100%	No
57	JSW Renew Energy Sixteen Limited (w.e.f. 11.06.2024)	Step down subsidiary	100%	No
58	JSW Renew Energy Seventeen Limited (w.e.f. 14.06.2024)	Step down subsidiary	100%	No
59	JSW Renew Energy Eighteen Limited (w.e.f. 04.07.2024)	Step down subsidiary	100%	No
60	JSW Renew Energy Nineteen Limited (w.e.f. 04.07.2024)	Step down subsidiary	100%	No
61	JSW Renew Energy Twenty Limited (w.e.f. 04.07.2024)	Step down subsidiary	100%	No
62	JSW Renew Energy Twenty One Limited (w.e.f. 04.07.2024)	Step down subsidiary	100%	No
63	JSW Renew Energy Twenty Two Limited (w.e.f. 04.07.2024)	Step down subsidiary	100%	No
64	JSW Renew Energy Twenty Three Limited (w.e.f. 08.08.2024)	Step down subsidiary	100%	No
65	JSW Renew Energy Twenty Four Limited (w.e.f. 08.08.2024)	Step down subsidiary	100%	No
66	JSW Renew Energy Twenty Five Limited (w.e.f. 08.08.2024)	Step down subsidiary	100%	No
67	JSW Renew Energy Twenty Six Limited (w.e.f. 08.08.2024)	Step down subsidiary	100%	No
68	JSW Renew Energy Twenty Seven Limited (w.e.f. 08.08.2024)	Step down subsidiary	100%	No
69	JSW Renew Energy Twenty Eight Limited (w.e.f. 08.08.2024)	Step down subsidiary	100%	No
70	JSW Renew Energy Twenty Nine Limited (w.e.f. 08.08.2024)	Step down subsidiary	100%	No
71	JSW Renew Energy Thirty Limited (w.e.f. 08.08.2024)	Step down subsidiary	100%	No
72	JSW Renew Energy Thirty One Limited (w.e.f. 08.08.2024)	Step down subsidiary	100%	No
73	JSW Renew Energy Thirty Two Limited (w.e.f. 08.08.2024)	Step down subsidiary	100%	No
74	JSW Renew Energy Thirty Three Limited (w.e.f. 08.08.2024)	Step down subsidiary	100%	No
75	JSW Renew Energy Thirty Four Limited (w.e.f. 09.08.2024)	Step down subsidiary	100%	No
76	JSW Renew Energy Thirty Five Limited (w.e.f. 09.08.2024)	Step down subsidiary	100%	No
77	JSW Renew Energy Thirty Six Limited (w.e.f. 09.08.2024)	Step down subsidiary	100%	No
78	JSW Renewable Energy Cement Two Limited (w.e.f. 09.08.2024)	Step down subsidiary	100%	No
79	JSW Renewable Technologies Two Limited (w.e.f. 09.08.2024)	Step down subsidiary	100%	No
80	JSW Green Energy Eight Limited (w.e.f. 18.10.2024)	Step down subsidiary	100%	No
81	JSW Green Energy Nine Limited (w.e.f. 18.10.2024)	Step down subsidiary	100%	No
82	JSW Green Energy Ten Limited (w.e.f. 18.10.2024)	Step down subsidiary	100%	No
83	JSW Green Energy Eleven Limited (w.e.f. 18.10.2024)	Step down subsidiary	100%	No
84	JSW Green Energy Twelve Limited (w.e.f. 18.10.2024)	Step down subsidiary	100%	No
85	JSW Renew Energy Forty Three Limited (w.e.f. 27.11.2024)	Step down subsidiary	100%	No
86	JSW Renew Energy Forty One Limited (w.e.f. 12.12.2024)	Step down subsidiary	100%	No
87	JSW Renew Energy Forty Six Limited (w.e.f. 12.12.2024)	Step down subsidiary	100%	No
88	JSW Renew Energy Forty Five Limited (w.e.f. 18.12.2024)	Step down subsidiary	100%	No
89	JSW Renew Energy Forty Four Limited (w.e.f. 19.12.2024)	Step down subsidiary	100%	No
90	JSW Renew Energy Forty Two Limited (w.e.f. 23.12.2024)	Step down subsidiary	100%	No
91	JSW Renew Energy Thirty Nine Limited (w.e.f. 23.12.2024)	Step down subsidiary	100%	No
92	JSW Renew Energy Forty Limited (w.e.f. 24.12.2024)	Step down subsidiary	100%	No
93	JSW Renew Energy Thirty Seven Limited (w.e.f. 24.12.2024)	Step down subsidiary	100%	No
94	JSW Renew Energy Thirty Eight Limited (w.e.f. 24.12.2024)	Step down subsidiary	100%	No

S. No.	Name of the holding / subsidiary /associate companies / joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity participate in the Business Responsibility initiatives of the listed entity (Yes/No)
95	Mytrah Vayu (Pennar) Private Limited	Step down subsidiary	100%	Yes
96	Bindu Vayu Urja Private Limited	Step down subsidiary	100%	Yes
97	Mytrah Vayu (Krishna) Private Limited	Step down subsidiary	100%	Yes
98	Mytrah Vayu (Manjira) Private Limited	Step down subsidiary	72.62%	Yes
99	Mytrah Vayu Urja Private Limited	Step down subsidiary	100%	Yes
100	JSW Vayu (Godavari) Private Limited (formerly known Mytrah Vayu (Godavari) Private Limited)	Step down subsidiary	100%	Yes
101	JSW Vayu (Som) Private Limited (formerly known as Mytrah Vayu (Som) Private Limited)	Step down subsidiary	100%	Yes
102	Mytrah Vayu (Sabarmati) Private Limited	Step down subsidiary	100%	Yes
103	Mytrah Aadhya Power Private Limited	Step down subsidiary	100%	Yes
104	Mytrah Aakash Power Private Limited	Step down subsidiary	100%	Yes
105	Mytrah Abhinav Power Private Limited	Step down subsidiary	100%	Yes
106	JSW Adarsh Power Private Limited (formerly known as Mytrah Adarsh Power Private Limited)	Step down subsidiary	100%	Yes
107	Mytrah Agriya Power Private Limited	Step down subsidiary	100%	Yes
108	JSW Advaith Power Private Limited	Step down subsidiary	100%	Yes
109	Mytrah Akshaya Energy Private Limited	Step down subsidiary	100%	Yes
110	Nidhi Wind Farms Private Limited	Step down subsidiary	100%	Yes
111	Mytrah Vayu (Indravati) Private Limited	Step down subsidiary	100%	Yes
112	Mytrah Vayu (Tungabhadra) Private Limited	Step down subsidiary	100%	Yes
113	JSW Wind Power (Isapur) Limited (formerly known as Hetero Med Solutions Limited)	Step down subsidiary	100%	Yes
114	JSW Wind Power Limited (formerly known as Hetero Wind Power Limited)	Step down subsidiary	73.96%	Yes
115	JSW Wind Power (Pennar) Private Limited (formerly known as Hetero Wind Power (Pennar) Private Limited)	Step down subsidiary	100%	Yes
116	KSK Mahanadi Power Company Limited (w.e.f 06.03.2025)	Subsidiary	74.00%	Yes
117	Virya Infrapower Private Limited (w.e.f 12.03.2025)	Step down subsidiary	100%	No
118	JSW Energy Natural Resources Mauritius Limited	Subsidiary	100%	No
119	JSW Energy Natural Resources South Africa Limited	Subsidiary	100%	No
120	Royal Bafokeng Capital (PTY) Limited	Step down subsidiary	100%	No
121	Mainsail Trading 55 Proprietary Limited	Step down subsidiary	100%	No
122	South African Coal Mining Holdings Limited	Step down subsidiary	69.44%	No
123	SACM (Breyten) Proprietary Limited	Step down subsidiary	69.44%	No
124	South African Coal Mining Operations (Pty) Limited	Step down subsidiary	69.44%	No
125	Umlabu Colliery Proprietary Limited	Step down subsidiary	69.44%	No
126	Arnav Sunsolar Urja Two LLP	LLP of JSWNEL	100%	No
127	Energevo Lights LLP	LLP of JSWNEL	100%	No
128	Energevo Saurya MH Five LLP	LLP of JSWNEL	100%	No
129	Pyrite Buildtech LLP	LLP of JSWNEL	100%	No
130	Barmer Lignite Mining Company Limited*	Joint Venture**	49.00%	No
131	Toshiba JSW Power Systems Private Limited	Associate	4.64%	No

*** Joint Venture of JSW Energy (Barmer) Limited and Rajasthan State Mines and Minerals Limited*

CSR

24. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: (Yes/No): Yes

(ii) Turnover (in ₹) – 12,639.49 Crore

(iii) Net worth (in ₹) – 27,361.43 Crore

Transparency and Disclosure Compliances

25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If yes, then provide web-link for grievance redress policy)		FY 2024-25 Current Financial Year			FY 2023-24 Previous Financial Year		
			Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes	https://www.jsw.in/sites/default/files/assets/downloads/energy/Corporate%20Governance%20and%20Regulatory%20Information/Policies/Whistle-Blower-Policy-and-Vigil-Mechanism-15-04-24.pdf	0	0	NA	0	0	NA
Investors (other than Shareholders)	Yes	https://www.jsw.in/sites/default/files/assets/downloads/energy/Corporate%20Governance%20and%20Regulatory%20Information/Policies/Whistle-Blower-Policy-and-Vigil-Mechanism-15-04-24.pdf	0	0	NA	0	0	NA
Shareholders	Yes	https://www.jsw.in/sites/default/files/assets/downloads/energy/Corporate%20Governance%20and%20Regulatory%20Information/Policies/Whistle-Blower-Policy-and-Vigil-Mechanism-15-04-24.pdf	3	0	NA	1	0	NA
Employees and workers	Yes	https://www.jsw.in/sites/default/files/assets/downloads/energy/Corporate%20Governance%20and%20Regulatory%20Information/Policies/Whistle-Blower-Policy-and-Vigil-Mechanism-15-04-24.pdf	0	0	NA	0	0	NA
Customers	Yes	https://www.jsw.in/sites/default/files/assets/downloads/energy/Corporate%20Governance%20and%20Regulatory%20Information/Policies/Whistle-Blower-Policy-and-Vigil-Mechanism-15-04-24.pdf	0	0	NA	0	0	NA
Value Chain Partners	Yes	https://www.jsw.in/sites/default/files/assets/downloads/energy/Corporate%20Governance%20and%20Regulatory%20Information/Policies/Whistle-Blower-Policy-and-Vigil-Mechanism-15-04-24.pdf	0	0	NA	0	0	NA
Others (please specify)	Yes	https://www.jsw.in/sites/default/files/assets/downloads/energy/Corporate%20Governance%20and%20Regulatory%20Information/Policies/Whistle-Blower-Policy-and-Vigil-Mechanism-15-04-24.pdf	0	0	NA	0	0	NA

26. Overview of the entity's material responsible business conduct issues

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications
1	Climate Strategy	Opportunity	In view of changing climate scenario, Climate strategy is focussed on identification of the risks and opportunities associated with climate change and their management. The company is focussed on harnessing opportunities in renewable energy to drive energy transition and support meeting India's 2070 Net Zero commitments.	NA	Positive
2	Greenhouse Gas Emissions & Energy Resource Planning	Risk	Refers to the usage of fossil fuels in power generation, which contributes to GHG emissions. GHG emissions contribute to climate change and global warming.	Supply Chain Decarbonisation Programme, Carbon Capture and Storage (CCS) technologies, Renewable Energy Projects.	Negative
3	Resource Use & Management	Opportunity	JSW Energy being the power producing company use large amounts of natural capital inputs (fossil fuel) such as coal, lignite and others in the power production process. Enhancing the resource efficiency and increasing the usage of materials with recycled and reclaimed content across business operations	NA	Positive
4	Life Cycle Management of Assets	Opportunity	Long-term management of assets and power plants for enhancing the reliability, product quality and operational eco-efficiency of assets. Ascertaining second life/end of life options for the assets	NA	Positive
5	Air Quality	Risk	Air quality and environment are affected due to discharge of Greenhouse gases, Ozone depleting substances (ODS), NOx and SOx into the environment. Air Quality Management refers to the organisation's strategy for reducing the emissions and increasing the operational eco-efficiency which can enhance the organisation's competitiveness through effective cost management and reduced environmental liabilities as it may have localized impacts on human health and the environment	Installation of Flue Gas Desulphurisation (FGD) units, ESP's to reduce Ash & particulate matter in flue gases, Supply Chain Decarbonisation Programme, Carbon Capture and Storage (CCS) technologies	Negative
6	Waste Management	Opportunity	Thermal Power plants generate fly ash which are being utilised for various construction industry application supporting circular economy and a revenue source for the company	Recycling, Reuse and disposal as per applicable norms	Positive

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications
7	Water Management	Risk	Power generation is highly water-intensive, particularly for thermal plants that use large quantities for cooling. Improper effluent management can harm ecosystems, freshwater quality, and community wellbeing. Effective water management involves careful planning, efficient distribution, optimal use, wastewater recycling, and minimizing freshwater consumption, which is crucial in water-scarce regions due to potential constraints and price volatility	Monitoring system to assess eco-efficiency. Optimize water usage by techniques like rain water harvesting etc.	Negative
8	Biodiversity	Risk	Management and monitoring of business activities resulting in significant impacts in the protected areas or areas with high biodiversity value around the operating locations. It also entails the strategies used by an organisation for the prevention and remediation of activities leading to biodiversity loss	Biodiversity Risk Assessment and Mitigation Plans to be adopted for moving towards No Net Loss of Biodiversity	Negative
9	Labour Relations	Risk	Labour relations management involves engaging with labourers and unions, ensuring compliance with human rights, and preventing forced and child labour. It also includes addressing any severe safety and environmental violations by the company or its suppliers.	Focused governance structure to oversee practices and concerns pertaining to this aspect. Third party human rights assessment, Whistle-blower Committee and compliance training covering human rights	Negative
10	Occupational Health and Safety	Risk	Power generation operations can present significant health and safety risks such as risk associated with operating heavy machinery, electrocution risk, etc. to employees and workers working at power plants.	Zero tolerance policy for safety breaches and risk awareness programmes	Negative
11	Economic Performance	Opportunity	The company's economic performance includes the economic value generated and distributed (EVG&D), defined benefit plan obligations, government financial assistance, and the financial implications of climate change. This performance reflects the company's economic health, management effectiveness, and offers insights into future outlook and growth prospects	NA	Positive

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications
12	Business Model Resilience	Opportunity	Business model resilience measures an organization's ability to swiftly respond and adapt to disruptions or unplanned changes that could threaten its operations, people, assets, brand, or reputation. Given the multitude of risks businesses face today, it is crucial to analyze potential threats and prepare mitigation strategies in advance to minimize their impact.	NA	Positive
13	Technology, Product and Process innovation	Opportunity	Technology, product, and process innovation are crucial for companies to sustain growth in changing times, offering a competitive edge. These innovations enhance resource efficiency, reduce environmental impact, ensure safer working conditions, and create new market opportunities.	NA	Positive
14	Responsible Investment	Opportunity	Responsible investment involves integrating Environmental, Social, and Governance (ESG) considerations into investment decisions. This approach benefits the environment and society while offering attractive returns for investors. ESG-focused investments are increasingly appealing to those seeking to make a positive impact and achieve financial gains.	NA	Positive
15	Opportunities in Renewable Energy	Opportunity	With renewables expected to constitute 30% of global electricity by 2024 and India targeting a 50% non fossil based energy share by 2030, transitioning to renewables is crucial for energy companies to align with sustainability goals and capitalize on the growing green energy market	NA	Positive
16	Digitalization and Automation	Opportunity	Digitalisation and automation help companies to digitize routine processes, streamline workflows, operate faster, reduce costs, and improve productivity and efficiency. It may also help in providing transparent, faster, and timely services to customers.	NA	Positive
17	ESG-based ERM	Opportunity	ESG issues matter more than ever to investors, customers, stakeholders, employees, communities, and regulators. Strong ESG performance can lead to greater access to capital, talent, and business opportunities.	NA	Positive
18	End use efficiency and demand	Opportunity	Promoting energy efficiency reduces greenhouse gas emissions and operating costs for utilities, making it a cost-effective strategy for sustainability and financial savings. By offering incentives, education, and technology, utilities can empower consumers to save energy and reduce peak demand.	NA	Positive

SECTION B – MANAGEMENT AND PROCESS DISCLOSURES

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and Management Disclosures									
1. a) Whether your entity's policy/ policies cover each principle and its core elements of the National Guidelines on Responsible Business Conduct (NGRBC). (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
b) Has the policy been approved by the Board? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
c) Web Link of the Policies, if available	https://www.jsw.in/investors/energy/jsw-energy-sustainability-policies								
2. Whether the entity has translated the policy into procedures. (Yes / No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3. Do the enlisted policies extend to your value chain partners? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
4. Name of the national and international codes/certifications/labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	• ISO 9001, ISO 14001, ISO45001, ISO 50001, ISO26000 • IFC Performance Standards • OECD Guidelines • UNGC, guidelines • ILO Principles, ILO Convention on Human Rights • Report on Affirmative Action by CII • National Action Plan on Climate Change • National Environmental Policy • UN Sustainable Development Goals • Global Reporting Initiative (GRI) • Carbon Disclosure Project (CDP) • Dow Jones Sustainability Index (DJSI) • TCFD (Task Force on Climate Disclosure related Financial Disclosures) • IFRS S1 General Requirements for Disclosure of Sustainability-related Financial Information and IFRS S2 Climate-related Disclosures								
5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	The Company is committed to achieving net-zero emissions by 2050, leveraging cutting-edge carbon-free technologies in renewable energy, energy storage, and green hydrogen. As part of its ambitious vision, the Company aims to reach 30 GW of operational capacity by 2030. This goal will be met by strategically expanding its presence in the renewable energy sector through a balanced mix of inorganic, organic growth and strategic acquisitions. By adopting a methodical and innovative approach, the Company is poised to lead the transition to a sustainable energy future								
6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	In order to become Net Zero by 2050, the organization has set Targets for Environment Sustainability through its 'TEN Commitments' which is available on the website. More specific and quantified targets for the Environment Sustainability are provided in the Annual Integrated Report of the Organisation under the Sustainability reporting. The FY 2020 baseline and FY 2025 performance can be seen in the table provided in the Integrated Report Sustainability report section.								
Governance Leadership and Oversight									
7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure)	Refer to Message from Chairman and Managing Director on Page number 34								
8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	The Sustainability Committee of the Board is responsible for implementation and oversight of the (Business Responsibility) policies.								
9. Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.	Yes. The Board Sustainability Committee is responsible for implementation of the Policies. The Committee comprises of three Directors out of which two are Independent Directors and one Executive Director along with two Permanent Invitees. The broad terms of reference of the Sustainability Committee are the adoption of National Guidelines on Responsible Business Conduct (NGRBC) relating to Social Environmental and Economic Responsibilities of Business in business practices of the Company, review the progress of initiatives under the purview of business responsibility (sustainability) and to periodically assess the ESG performance of the Company.								

Policy & Management Process:

10. Details of Review of NGRBCs by the Company:

Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee									Frequency (Annually/ Half - yearly/ Quarterly/ Any other – please specify)								
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action	The board level Sustainability Committee meets twice in a year to discuss the progress against sustainability parameters of the Company and review the polices. During this assessment, the efficacy of the policies is reviewed and necessary changes to policies and procedures are implemented. The Board guide actions to be taken and reviews the progress against each parameter in the next meeting									Half yearly								
Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances	The company complies with all statutory requirements of relevance to the principles periodically									The company complies with all statutory requirements of relevance to the principles periodically								

11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/ No). If yes, provide the name of the agency.	P1	P2	P3	P4	P5	P6	P7	P8	P9
	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	The processes and compliances are subject to scrutiny by internal auditors and regulatory bodies, as applicable. From both best practices and risk management perspectives, policies are periodically evaluated and updated by various department heads and business leaders, and subsequently approved by the management board. An internal assessment of the implementation of the Business Responsibility (BR) policies has also been conducted.								

12. If answer to question (1) above is "No" i.e. not all Principles are covered by a policy, reasons to be stated:

Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
The entity does not consider the principles material to its business (Yes/No)	Not Applicable								
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)									
The entity does not have the financial or/human and technical resources available for the task (Yes/No)									
It is planned to be done in the next financial year (Yes/No)									
Any other reason (please specify)									

SECTION C – PRINCIPLE WISE PERFORMANCE DISCLOSURE

Principle 1 – Businesses should conduct and govern themselves with integrity, and in a manner that is ethical, transparent, and accountable.

Essential Indicators

1. Percentage coverage by training and awareness programmes on any of the principles during the financial year:

Segment	Total number of training and awareness programmes held	Topics/principles covered under the training and its impact	% of persons in respective category covered by the awareness programmes
Board of directors	2	The Committee Meetings address a range of topics including all BRSR principles: climate change, biodiversity, water management, sustainability KPIs, global sustainability trends, industry best practices, external ratings and disclosures, stakeholder engagement, materiality, and climate change risks and opportunities.	100%
Key managerial personnel	5	a. Psychological Safety At Workplace b. Prevention of Sexual Harassment at Workplace c. Leadership Strategy d. JSW Values **Impacts:** 1. JSW Energy Features as Top 25 manufacturing workplaces in India (Culture Impact) 2. Zero POSH cases in FY 2025. 3. JSW Energy achieves 10,875 MW Operation capacity (Strategic Impact)	100%
Employees other than BoD and KMPs	4,634	Number of trainings given to Employees - 4,000+ Topics Including (Classroom, E-Learning, Peer-Peer Learning, Seminars, Webinars, etc.) Topics covered under the training - **Behavioral -** • Growth Mindset • Leadership with executive Presence • Psychological Safety • Business Acumen • Facilitating Sustainable Change **Functional -** • Financial Acumen • Project Management • Digivolve Journey (Advance training on various Digital Tools) • Training on Waste Management • Training on SAP **Technical -** • Startup Optimization LDO HFO Charging & Drum • PG Program-Energy Management and Climate Action • Wet steam Erosion resistance & upgraded solution for High Pressure & Low Pressure Bypass valves • Training on Welding and Inspection • Servo to Proportional valve actuation system upgrade **Impacts of training:** • Process Efficiency • On –Time Generation Targets • JSW Energy Featured as Top 25 manufacturing workplaces in India FY 2025 with consecutive certifications from last 3 years. • JSW Energy achieves 10,875 MW Operation capacity (Strategic Impact)	95%

Segment	Total number of training and awareness programmes held	Topics/principles covered under the training and its impact	% of persons in respective category covered by the awareness programmes
Workers	4019	**Safety** • Permit to Work • (Lockout/Tagout) Training • Environment Electrical Safety • Conveyor Safety • Confined Space Entry • Personal Protective Equipment • Fire Fighting training • Road Safety • Lifting tools & tackles Impact • Fire and Safety • Workplace safety • How to detect, report, and tackle workplace safety incidents. **Impact: Impacts of training:** • Crisis Management Skills • Safe Execution of Tasks • Create a safe work Environment • Low (Lost Time Injury Frequency Rate) • Promote Zero Accident Culture	100%

2. Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):

	Monetary				
	NGRBC Principle	Name of the regulatory/ enforcement agency/ judicial institutions	Amount (In INR)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/ Fine	No such cases	NA	0	0	0
Settlement	No such cases	NA	0	NA	NA
Compounding fee	No such cases	NA	0	NA	NA

	Non-Monetary			
	NGRBC Principle	Name of the regulatory/ enforcement agency/ judicial institutions	Brief of the Case	Has an appeal been preferred? (Yes/No)
Imprisonment	No such cases	NA	NA	NA
Punishment	No such cases	NA	NA	NA

3. Of the instances disclosed in Question 2 above, details of the Appeal/ Revision are preferred in cases where monetary or non-monetary action has been appealed.

Case Details	Name of the regulatory/ enforcement agencies/ judicial institutions
Not Applicable	NA

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web link to the policy.

Yes, JSW Energy has a board-approved Policy on Business Conduct that includes anti-corruption and anti-bribery practices. The Company mandates that all employees adhere to the policy's principles, fulfilling their responsibilities with good faith, discretion, and care, and upholding the highest standards of honesty, integrity, and fairness. This policy aims to establish the highest standards of business ethics. As part of this commitment, JSW Energy implements stringent anti-corruption measures to monitor and prevent unethical

behavior. To ensure ethical practices across the value chain, the Company has also established a Code of Conduct for suppliers and business partners, outlining the fundamental standards for ethical corporate behavior. The Policy strictly prohibits the use of bribery or any other unfair advantages, directly or indirectly, to secure or offer benefits, and forbids any promises to engage in such practices. The policy is available on: https://www.jsw.in/sites/default/files/assets/downloads/energy/Corporate%20Governance%20and%20Regulatory%20Information/Sustainability_Policies/JSWEL_Policy_on_Business_Conduct-v2.pdf (Refer Page no.6 of the Policy)

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption.

	FY 2024- 25 Current Financial Year	FY 2023-24 Previous Financial Year
Directors	0	0
KMPs	0	0
Employees	0	0
Workers	0	0

6. Details of complaints with regard to conflict of interest:

	FY 2024- 25 Current Financial Year		FY 2023-24 Previous Financial Year	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	0	NA	0	NA
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	0	NA	0	NA

7. Provide details of any corrective action taken or underway on issues related to fines/penalties/ action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.

Not Applicable

8. Number of days of accounts payables ((Accounts payable *365) / Cost of goods/services procured) in the following format:

	FY 2024-25 Current Financial Year	FY 2023-24 Previous Financial Year
Number of days of accounts payables	97	94

9. Open-ness of business

Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format

Parameter	Metrics	FY 2024-25 Current financial year	FY 2023-24 Previous financial year
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	46% (For Coal Purchase) 2% (for other material)	63%* (For Coal Purchase) 7.5% (for other material)
	b. Number of trading houses where purchases are made from	287	330
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	100%	100%
Concentration of Sales	a. Sales to dealers / distributors as % of total sales	NA	NA
	b. Number of dealers / distributors to whom sales are made	NA	NA
	c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	NA	NA

Parameter	Metrics	FY 2024-25 Current financial year	FY 2023-24 Previous financial year
Share of RPTs in	a. Purchases (Purchases with related parties / Total Purchases)	61% (for coal purchase)	42% (for coal Purchase) **
	b. Sales (Sales to related parties / Total Sales)	15%	15%
	c. Loans & advances (Loans & advances given to related parties / Total loans & advances)	100%	100%
	d. Investments (Investments in related parties / Total Investments made)	77%	84%

** Coal is directly procured from the mines for Barmer and Utkal thermal plants*

*** Included related parties for the coal purchased for Barmer Plant.*

Leadership Indicators

1 Awareness programmes conducted for value chain partners on any of the Principles during the financial year:

Total number of awareness programmes held	Topics / principles covered under the training	Percentage of value chain partners covered (by value of business done with such partners) under the awareness programmes
11	**Topic 1: Supply chain Sustainability** Awareness Program: To ensure our value chain partners are aware and sensitive to the environment sustainability opportunities and risks arising because of the climate change scenarios and are able to understand and support the climate change initiatives and covered topics under ESG. **Topic 2: Plastic Pollution Impact:** Created awareness about harmful effect of plastic pollution on environment and emphasis on single use plastic / No Plastic. **Topic 3: Health & Safety Training:** To ensure that the value chain partners are aware of the Risks and Hazards that arise due to the various business activities and they are able to identify and employ adequate safety measures for their workers **Topic 4: Awareness Programme on Human Rights:** Training imparted to Tier1 suppliers / contractors to create awareness about their inherent rights like right to life, the right to a fair trial, freedom from torture and other cruel and inhuman treatment, freedom of speech, freedom of religion, and the right to health, education and an adequate standard of living.	52%

2. Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/No) If Yes, provide details of the same.

Yes. JSW Energy has a robust Policy on Business Conduct in place. The Policy covers Code of Conduct, Conflict of Interest, Amendments, Affirmation and No Rights created. The Company ensures that all its Board Members and Senior Management adhere to the code of conduct to avoid situations of conflict of interest. The Company also periodically carries out assessments to map potential instances of conflicts of interests. It consults with both internal and external stakeholder groups to make sure this assessment process is robust.

Based on the results of this assessment process, the company will:

1. Re-engineer its business practices to remove any perceived threat of a possible conflict of interest occurring.
2. Monitor, evaluate and reaffirm the efficacy of both its external redressal system and accompanying internal systems, which can be used to highlight, investigate, and address any potential or actual conflicts of interest.
3. Provide the Board and employees with the necessary training regarding how to handle conflicts of interest.

The company has a policy of Code of Conduct for the Board Members & Senior Management which caters to the above requirement of avoiding / managing the conflict of interests involving the Board members. https://www.jsw.in/sites/default/files/assets//downloads/energy/Corporate%20Governance%20and%20Regulatory%20Information/Policies/Code_of_Conduct_for_Board_and_Senior_Management.pdf

(Please refer Page no. 2 of policy)

Principle 2 – Businesses should provide goods and services in a manner that is sustainable and safe.

Essential Indicators

1. Percentage of R&D and capital expenditure (CAPEX) investments in specific technologies to improve product and processes' environmental and social impacts to total R&D and capex investments made by the entity, respectively.

	FY 2024-25 Current financial year	FY 2023-24 Previous financial year	Details of improvements in environmental and social impacts
R&D	0%	0%	-
Capex	10.85%	16.61%	Lower GHG, Lower PM, Health and Safety, Creating more livelihood Opportunities. Majority of the Capex in FY 2025 has been used for the development of Renewable Energy projects (wind, solar, hydro and Battery Energy Storage System and Green Hydrogen). The renewable energy shall result in clean power enabling substantial reduction in GHG emissions along with Air pollution. On the social front, it also creates a lot of livelihood for locals related to agrovoltaic farming enabling Just Transition elements.

2. a. Does the entity have procedures in place for sustainable sourcing? (Yes/No) -

Yes

b. If yes, what percentage of inputs were sourced sustainably?

100%

Note: All our registered vendors and suppliers adhere to the Supplier Code of Conduct

3. Describe the processes in place to safely reclaim your products for reusing, recycling, and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.

Waste type	Waste management procedure in place
Plastic (including packaging)	Not Applicable owing to the nature of business.
E-waste	Not Applicable owing to the nature of business.
Hazardous waste	Not Applicable owing to the nature of business.
Other waste (wastepaper and paper products)	Not Applicable owing to the nature of business.

4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the EPR plan submitted to Pollution Control Boards? If not, provide steps taken to address the same

Not Applicable owing to the nature of business.

Leadership Indicators

1. Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?

NIC Code	Name of Product / Service	% of Total Turnover Contributed	Boundary for which Life Cycle Perspective / Assessment was conducted	Whether conducted by independent external agency	Name of the independent external agency that conducted LCA	Result communicated in public domain	If yes, provide the web-link
351	1. Electricity Generation	>1%	Cradle to Gate	Yes	Sphera	No, result awaited	-
	2. Fly Ash						

2. **If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.**

Name of Product / Service	Description of the risk / Concern	Action taken
Not Applicable	-	NA

3. **Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).**

Indicate input material	FY 2024-25 Current Period	FY 2023-24 Previous Period
Waste Gases	18%	8.81%
Water	12%	19.69%
Fly Ash	100%	100%

4. **Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:**

Waste Details	FY 2024-25 Current financial year			FY 2023-24 Previous financial year		
	REUSED	Recycled	Safely disposed	REUSED	Recycled	Safely disposed
Plastics (including packaging)	Not Applicable owing to nature of the business			Not Applicable owing to nature of the business		
E-waste						
Hazardous waste						
Other waste						

5. **Reclaimed products and their packaging materials (as percentage of products sold) for each product category.**

Indicate product category	Reclaimed products and their packaging materials as % of total products sold in respective category
Not Applicable owing to the nature of business	NA

Principle 3: Businesses should respect and promote the well-being of all employees, including those in their value chains

Essential Indicators

1. a. Details of measures for the well-being of employees.

Category	Total (A)	% of employees covered by: Health insurance		Accident insurance		Maternity benefits		Paternity benefits		Day care facilities	
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
Permanent employees											
Male	2,952	2,952	100%	2,952	100%	NA	NA	2,952	100%	2,952	100%
Female	177	177	100%	177	100%	177	100%	-	-	177	100%
Total	**3,129**	**3,129**	**100%**	**3,129**	**100%**	**177**	**100%**	**2,952**	**100%**	**3,129**	**100%**
Other than Permanent employees											
Male	-	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**		**-**

b. Details of measures for the well-being of workers:

Category	Total (A)	% of employees covered by									
		Health insurance		Accident insurance		Maternity benefits		Paternity benefits		Day care facilities	
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
Permanent employees											
Male	-	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Other than Permanent employees											
Male	6,959	6,969	100%	6,959	100%	-	-	6,959	100%	6,959	100%
Female	173	173	100%	173	100%	173	100%	-	-	173	100%
Total	**7,132**	**7,132**	**100%**	**7,132**	**100%**	**173**	**2.42%**	**6,959**	**97.57%**	**7,132**	**100%**

c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format –

	FY 2024-25 Current Financial Year	FY 2023-24 Previous Financial Year
Cost incurred on well-being measures as a % of total revenue of the company	0.1%	0.1%

Note:

2. Details of retirement benefits.

Benefits	FY 2024-25 Current Financial Year			FY 2023-24 Previous Financial Year		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	100%	100%	Y	100%	100%	Y
Gratuity	100%	100%	Y	100%	100%	Y
ESI	NA	NA	NA	NA	0.00	NA
Others – please specify	One time relocation allowance at the time of retirement - Postretirement Medical Insurance coverage for employee & spouse up to the age of 75 years at a concessional rate					

3. Accessibility of workplaces

Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

Yes, all premises / offices are accessible to differently abled employees and workers.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web link to the policy.

Yes, JSW Energy is dedicated to upholding human rights and fostering an inclusive culture that embraces diversity. The Company's commitment to non-discrimination is reflected in its policy that ensures equal opportunities for everyone, regardless of religion, gender, caste, or disabilities. Through its Human Rights Policy, JSW Energy aims to safeguard human rights and strengthen a culture of inclusivity and equality within the organization. The policy can be viewed at: https://www.jsw.in/sites/default/files/assets/downloads/energy/Corporate%20Governance%20and%20Regulatory%20Information/Sustainability_Policies/JSWEL_Policy_on_Human_Rights.pdf

The Company also upholds a Policy on Labour Practices and Employment Rights, affirming its commitment to being an equal opportunity employer. This policy ensures that all employees are treated with respect and dignity, and are evaluated solely on their performance, regardless of race, religion, caste, gender, age, disability, or any other characteristic. The policy is available at: https://www.jsw.in/sites/default/files/assets/downloads/energy/Corporate%20Governance%20and%20Regulatory%20Information/Sustainability_Policies/JSWEL_Policy_on_Labour_Practices_and_Employment_Rights.pdf

5. Return to work and Retention rates of permanent employees and workers that took parental leave.

Gender	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	100%	100%	NA	NA
Female	100%	100%	NA	NA
Total	**100%**	**100%**	**NA**	**NA**

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and workers? If yes, give details of the mechanism in brief.

	Yes / No (If Yes, then give details of the mechanism in brief)
Permanent workers	NA
Other than permanent workers	Yes All HR & Business Leads have set grievance handling mechanism
Permanent employees	Yes All HR & Business Leads have set grievance handling mechanism
Other than permanent employees	NA

7. Membership of employees and workers in association(s) or Unions recognized by the listed entity:

Category	FY 2024-25 Current Financial Year			FY 2023-24 Previous Financial Year		
	Total employees / workers in respective category (A)	Number of employees/workers in the respective category, who are part of the association(s) or Union (B)	% (B/A)	Total employees/ workers in the respective category (C)	Number of employees/workers in the respective category, who are part of the association(s) or Union (D)	% (D/C)
Total permanent employees	3,129	886	28.31%	2,500	957	38.28%
Male	2,952	851	28.82%	2,376	921	38.76%
Female	177	35	19.77%	124	36	29.03%
Total permanent workers	NA	NA	NA	NA	NA	NA
Male	NA	NA	NA	NA	NA	NA
Female	NA	NA	NA	NA	NA	NA

8. Details of training given to employees and workers:

Category	FY 2024-25 Current Financial Year					FY 2023-24 Previous Financial Year				
	Total (A)	On health and safety measures		On skill upgradation		Total (D)	On health and safety measures		On skill upgradation	
		No. (B)	% (B / A)	No. (C)	% (C / A)		No. (E)	% (E / D)	No.(F)	% (F / D)
Employees										
Male	2,952	2,952	100%	2,901	98.27%	2,376	2,376	100%	1859	78.24%
Female	177	177	100%	177	100%	124	124	-	124	100%
Total	**3,129**	**3,129**	**100%**	**3,078**	**98.37%**	**2,500**	**2,500**	**100%**	**1983**	**79.32%**
Workers										
Male	6,959	6,959	100%	624	8.9%	5,299	5,299	100%	383	7.22%
Female	173	173	100%	11	6.4%	172	172	100%	15	8.7%
Total	**7,132**	**7,132**	**100%**	**635**	**8.9%**	**5,471**	**5,471**	**100%**	**398**	**7.27%**

9. Details of performance and career development reviews of employees and workers:

Category	FY 2024-25 Current Financial Year			FY 2023-24 Previous Financial Year		
	Total (A)	No. (B)	% (B / A)	Total (C)	No. (D)	% (D / C)
Employees						
Male	2,952	2,952	100%	2,376	2,376	100%
Female	177	177	100%	124	124	100%
Total	**3,129**	**3,129**	**100%**	**2,500**	**2,500**	**100%**
Workers						
Male	0	0	0.00	0	0	0.00
Female	0	0	0.00	0	0	0.00
Total	**0**	**0**	**0.00**	**0**	**0**	**0.00**

10. Health and safety management system:

a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, what is the coverage of such a system?

Yes, At JSW Group we are committed towards the Health & Safety of the employees and workmen. JSW Energy is certified with "Occupational Health and Safety Management System" and aligned with ISO 45001:2018 standards applicable to all the operations of the Company. We have also implemented the Safety Governance System i.e. various safety committees at all operational and projects sites for Monitoring and enhancing the safety culture of the plant and sites. JSW Energy safety management system is committed to prevent all injuries and work-related illnesses. The Group integrates health and safety as a core aspect of its operations, promoting a "Zero Harm" culture. Aspiring to exceed statutory health and safety requirements, the Group sets the highest standards and provides comprehensive training to employees, associates, contractors, and suppliers for safe working practices. The system facilitates risk assessment and implements controls for health and safety hazards in operations and activities. Regular audit and assurance programs are conducted, with timely actions taken to address identified issues. JSW Energy has implemented a safety software i.e. MySetu system to ensures prompt incident reporting, thorough root cause investigations, and the dissemination of lessons learned across all Group companies. Our safety management system has various tools to control and measure the safety performance of the sites i.e. Safety Procedures, legal monitoring, hazard identification procedure, change management and monitoring checklist etc.

b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

JSW Energy has a very well-defined Safety Systems to identify the work related hazards and risk at sites. We have implemented various systems i.e. Permit to Work System, Safety observation system, Hazard Identification and Risk Assessment procedures are in place. Some of them are enlisted below: 1) Hazard Identification & Risk Assessment. (HIRA) 2) Barrier Health Management (BHM) 3) Quantitative Risk Assessment (QRA) 4) Job Safety Analysis (JSA) 5) Hazard and Operability Study 6) Safety Inspections 7) Safety Audits – Internal & External 8) Safety Observation System 9) Work place monitoring 10) Various Safety Committee Safety is reviewed by the Board as an important part of the Operations review every quarter. The safety performance of all locations is reviewed on a monthly basis by the Corporate Safety team and Senior Management of the Company.

c. Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks.

Yes, JSW has a robust management procedure and system for reporting the workplace related hazards. The JSW Group has developed the safety cardinal rules to require all employees, business associates, and contractors to follow the "10 JSW CRITICAL SAFETY RULES" to reduce injuries and illnesses. These rules encourage safety discussions and improvements. The company employs a software system i.e. Mysetu for logging safety observations, where employees report unsafe acts, unsafe conditions, near-misses,

hazards, injuries, and accidents on monthly basis. These reports trigger alerts for mitigation, monitored weekly by the safety team and reviewed in monthly safety meetings. JSW expects all management levels and employees to proactively address hazards and halt unsafe work. The Safety Observation (SO) program engages the workforce, with leadership mandated to conduct shop floor walkthroughs. High-risk operations are improved using Risk Rating methods, brainstorming with teams, new technologies, safety barriers with engineering controls and administrative controls. Each major plant has enhanced at least 20 high-risk operational processes through the Barrier Health Management system. Every plant has conducted the risk assessment for each and every activity by involving the shop floor workmen and employees frequently.

d. Do the employees/ workers of the entity have access to non-occupational medical and healthcare services?

Yes, Jindal Sanjivani hospital (JSH) and (Occupational Health Centre) is available at most of the locations along with adequate personnel and equipment where the worker has access to all available medical healthcare services. Locations where JSH is not there, the organization usually has tie-ups with local hospitals for healthcare. Every Site has an ambulance and emergency vehicles available along with suitable trained personnel to handle any emergency.

11. Details of safety related incidents, in the following format:

Safety incident/number	Category	FY 2024-25 Current Financial Year	FY 2023-24 Previous Financial Year
Lost Time Injury Frequency Rate (LTIFR) (per one-million-person hour worked)	Employees	0.00	0.00
	Workers	0.61	0.15
Total recordable work-related injuries	Employees	0	0
	Workers	8	22
Number of fatalities	Employees	0	0
	Workers	5	1
High consequence work-related injury or ill-health (excluding fatalities)	Employees	0	0
	Workers	3	1

12. Describe the measures taken by the entity to ensure a safe and healthy workplace.

The company prioritizes a safe and healthy workplace for all employees, workers, and third-party stakeholders. The leadership team of JSW Energy is very conscious about the safety and health of the employees and workmen. During the year, the Company conducted a 'Safety Culture Survey' by an external agency at various sites to understand the level of safety and areas of improvement. In FY 2025, major plants identified 25 high-risk scenarios through the Barrier Health Management tool, mitigating these risks with new safety systems to reduce their risk rating to below 8. Across all plants, employees reported and corrected over 102483 unsafe acts and conditions, preventing potential injuries and accidents. For wind turbine projects, Incident investigation, GWO and BBS training were completed for employees and workers. Additionally, we have also conducted the Subject Matter Expert (SME) training for more than 200 employees. Under the Contractor Safety management procedure, every contractor is assessed through the PQA (Pre-Qualification Assessment) and JSW CARES (Contractor Assessment & Rating for Excellence in Safety) program and continuous handholding is done by the Contractor Safety Management (CSM) team enabling the contractor to achieve a 5-star rating. Some of the other measures taken at the plants are as below: OHS Policy OHS Induction & OHS Trainings • Motivational Programs • Standard Operating Procedure • Occupational Health & Safety Committees • Mass Safety Tool Box Talks • Permit to Work • LOTO (Lock out Tag out) • Confined Space Entry • QRA (Quantitative Risk Assessment) • Manual Material Handling Assessment • Industrial Hygiene Survey • OHS Inspections • Barrier Health Management • Safety Kaizen • Hazardous Area Classification • Gas Monitoring • Near Miss Reporting System • Incident Investigation System • Contract Safety Management • Road Safety • Visual Display Management • Electrical Safety • Tools, tackles & equipment's inspection • Portable tools inspection

13. Number of complaints on the following made by employees and workers

	FY 2024-25 Current Financial Year			FY 2023-24 Previous Financial Year		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working conditions	0	0	NA	0	0	NA
Health & safety	0	0	NA	0	0	NA

14. Assessments for the year

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100%
Working conditions	100%

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks/concerns arising from assessments of health & safety practices and working conditions.

JSW Energy has a robust management system for Safety Observation reporting, Incident Reports and Root Cause Analysis (RCA) reports at various operational plants and under-construction projects. The Company has also formed a various safety committees i.e. for Incident investigation, Safety Observation, Contractor Safety management etc. for monitoring and regular review of the safety system and also conduct the audit at sites to check the implementations. The following major Corrective and Preventive Actions (CAPA) have been implemented across all plants and project locations – along with the Safety induction training, all workers at solar plants shall be given an additional electrical safety training including the Do's & Don'ts before they can work inside the plant. Refresher Permit to Work training to be provided to JSW Energy and Contractor teams, explaining the critical skill of Risk Identification and mitigation strategies. - Risk Assessment of Lightening Arrestors (LA) at the Solar plants has been completed and CAPA are being implemented. -No worker to be deployed inside the plant without a competency & skill assessment. • At all solar plants, no PTW to be authorized without additional approval by JSW Site in charge / Authorized JSW team member apart from the C License Holder. • Pre-Start-up Risk Assessment and Checklist to be completed before use of all critical equipment's & machinery • Regular TBT before start of jobs • Monthly Mock drills for high risk situations • Utilizing LOTO safety system for all Electrical related jobs • Safety Observation system being followed at all locations • Special trainings like GWO (Global Wind Organization) trainings at all WTG locations • Emergency Response training & mock drills • Barrier Health Management High Risk mitigation initiatives • Contractor Safety Management (CSM) through PQA improvement and JSW CARES assessment The safety department at all locations continuously monitors the implementations of the safety systems & procedures by different project departments and every month conducts a Reward and Recognition program for employees and associates for reporting the safety observations, near miss and potential hazards. The leadership team presents the awards and motivates everyone to continue conditions leading to working safely and reporting the unsafe incidents leading to 'Zero Harm'.

Leadership Indicators

1. Does the entity extend any life insurance or any compensatory package in the event of death of :

(A) Employees (Y/N): Yes

(B) Workers (Y/N): Yes

2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.

NA.

3. **Provide the number of employees / workers having suffered high consequence work- related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:**

	Total number of affected employees/ workers		number of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2024-25 Current Financial Year	FY 2023-24 Previous Financial Year	FY 2024-25 Current Financial Year	FY 2023-24 Previous Financial Year
Employees	0.00	0.00	0.00	0.00
Workers	8.00	1.00	4.00*	1.00

** For other 4 workers, family members were either not old enough or were not interested for employment. However, due compensation, insurance claim and ESIC pension as applicable, was provided to them*

4. **Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No)**

Yes

Note: NA

5. **Details on assessment of value chain partner:**

Details on assessment of value chain partners:	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	10.00
Working Conditions	10.00

6. **Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners.**

Safety Improvement opportunities were listed and given to value chain partners for implementation at their manufacturing unit. Additionally, periodic safety assessments are done with our fabricators, at various other locations eg. Baramati, Chakan and Ingole in Maharashtra, Nellore in AP and Trichy in Tamil Nadu. Here, the JSW Energy team does regular Safety Pep Talks, Tool Box Talks (TBT) with vendor teams. All contractors and value chain partners, working at the premises of JSW Energy are sufficiently trained on safety practices and systems, in line with JSW Energy safety systems, so that there are no safety violations from their end. This practice enables the value-chain partner to enhance their safety systems, practices and training parameters. Also, JSW Contractor Assessment and Rating for Excellence in Safety (CARES) assessment for contractors working within the plant premises helps to identify gaps in their safety systems and guides them to improve safety. This further improves their Star ranking amongst all the contractors, highest being 5 STAR. The 5 STAR rated contractor becomes a preferred contractor across the JSW Group.

Principle 4: Businesses should respect the interests of and be responsive to all its stakeholders

Essential Indicators

1. **Describe the processes for identifying key stakeholder groups of the entity.**

Key stakeholders form an important group and play an important role to maintain sustainable operations of the organization. JSW Energy maintains a dynamic and strategic stakeholder engagement process where it identifies key stakeholder groups from the larger universe of all possible stakeholders. This is done after considering the material influence each group has on the Company's ability to create value (and vice-versa). Through this mechanism, the Company has currently identified seven internal and external stakeholder groups: Employees, Government and Regulatory Authorities, Customers, Communities and Civil Society / NGOs, Suppliers, Institutions, Investors.

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Institutions & Industry Bodies	No	Networking through meetings, brainstorming sessions, discussions, etc.	As and when required	Networking so as to be abreast of new opportunities in sector and drive change
Employees	No	JSW World – Intranet portal, Newsletters, Employee satisfaction surveys – JSW Voice Pulse Survey, Emails and meetings, Training programs like Springboard, Employee engagement initiatives like WeCare and Samvedna, Performance appraisal, Grievance redressal mechanisms, Notice boards	Intranet – Daily Newsletter – Quarterly Emails – As and when required	To keep employees abreast of key developments happening in the company and also addressing their grievances
Investors/ Shareholders	No	Analyst meets and conference calls, Annual General Meeting, Official communication channels: Advertisements, publications, website and social media, Investor meetings, Conferences and Roadshows	Post results conference call every Quarte, AGM is annual, Investor Meetings / Conferences / Roadshows are planned in phases for the entire year	To articulate the Company's performance, operating environment, growth plans and risks
Governments & Regulatory Authorities	No	Advertisements, publications, website and social media, Phone calls, emails and meetings, Regulatory audits/ inspections	As and when required	Discussions with regard to various regulations, amendments, inspections, approvals and assessments.
Suppliers	No	Vendor assessment and review, Training workshops and seminars, Supplier audits, Official communication channels: Advertisements, publications, website and social media	As and when required	Service existing business
Customer	No	Customer meets, Official communication channels: Advertisements, publications, website and social media, Conferences events, Phone calls, emails and meetings.	Frequent and as and when required	To acquire new customers and service the existing ones
Communities & Civil Society/NGOs	No	Need assessment, Meetings and briefings, Partnerships in community development projects, Training and workshops, Impact assessment surveys, Official communication channels: Advertisements, publications, website and social media, Complaints and grievance mechanism	Frequent and as when required	Support CSR projects

Leadership Indicators

1. **Provide the processes for consultation between stakeholders and the board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the board.**

   JSW Energy's stakeholder engagement strategy involving interactions is integrated into the company's medium- and long-term planning. This approach promotes shared growth and a prosperous future for society. Formal mechanisms are in place to engage key stakeholders constructively and gather valuable feedback, including areas covered by the NGRBC Principles. In FY 2025 the company has conducted a double materiality survey by taking the feedback from the various stakeholders to identify material issues across the ESG, which will be one of the drivers to align the sustainability actions of the organisation to the expectation of the stakeholders. The various committees of the Board (like CSR, Sustainability, etc.) are periodically updated on the engagement process and outcomes.

2. **Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into the policies and activities of the entity.**

   Yes, JSW Energy engages with stakeholders to ensure their expectations are heard and integrated. Through the JSW Foundation, the company drives social development, focusing on poverty eradication, malnutrition, social equality, environmental issues, heritage preservation, and sports training. Collaborations with ESG experts and rating agencies help JSW Energy benchmark best practices and address stakeholder expectations. JSW Foundation also partners with communities and the government to tackle livelihood challenges, provide skill development, and offer educational support. Continuous stakeholder engagement is vital as the Company navigates the evolving ESG landscape, aiming to build a value-based, empowered society.

3. **Provide details of instances of engagement with, and actions are taken to, address the concerns of vulnerable/ marginalised stakeholder groups.**

   The Company is committed to building constructive relationships with all its stakeholders. Engagements with stakeholders are done on diverse issues. Proactive engagement with stakeholders provides the Company with insights that help to gain information on material issues, shape business strategy and operations, and minimise the risk of reputation. For details, please refer to page 56 of the Sustainability Report within the Integrated Annual Report.

Principle 5: Businesses should respect and promote human rights

Essential Indicators

1. **Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:**

Category	FY 2024-25 Current Financial Year			FY 2023-24 Previous Financial Year		
	Total (A)	No. of employees / workers covered (B)	% (B / A)	Total (C)	No. of employees / workers covered (D)	% (D / C)
Employees						
Permanent	3,129	1,814	58%	2,500	1,750	70%
Other than permanent	-	-	-	-	-	-
Total employees	**3,129**	**1,814**	**58%**	**2,500**	**1,750**	**70%**
Workers						
Permanent	-					
Other than permanent	7,132	4,493	63%	5,471	3,830	70%
Total workers	**7,132**	**4,493**	**63%**	**5,471**	**3,830**	**70%**

2. Details of minimum wages paid to employees and workers

Category	FY 2024-25 Current Financial Year					FY 2023-24 Previous Financial Year				
	Total (A)	Equal to minimum wage		More than minimum wage		Total (D)	Equal to minimum wage		More than minimum wage	
		No. (B)	% (B / A)	No. (C)	% (C / A)		No. (E)	% (E / D)	No. (F)	% (F / D)
Employees										
Permanent	3,129	0	0.00	3,129	100%	2,500	0	0.00	2,500	100%
Male	2,952	0	0.00	2,952	100%	2,376	0	0.00	2,376	100%
Female	177	0	0.00	177	100%	124	0	0.00	124	100%
Other than permanent	0	0	0.00	0	0.00	0	0	0.00	0	0.00
Male	0	0	0.00	0	0.00	0	0	0.00	0	0.00
Female	0	0	0.00	0	0.00	0	0	0.00	0	0.00
Workers										
Permanent	0	0	0.00	0	0.00	0	0	0.00	0	0.00
Male	0	0	0.00	0	0.00	0	0	0.00	0	0.00
Female	0	0	0.00	0	0.00	0	0	0.00	0	0.00
Other than permanent	7,132	0	0.00	7,132	100%	5,471	0	0.00	5,471	100%
Male	6,959	0	0.00	6,959	100%	5,299	0	0.00	5,299	100%
Female	173	0	0.00	173	100%	172	0	0.00	172	100%

3. Details of remuneration/salary/wages

a. Median remuneration / wages:

	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category	Number	Median remuneration/ salary/ wages of respective category
Board of Directors (BoD)	10	37,65,000	1	36,10,000
Key managerial personnel	-	-	1	1,37,47,024
Employees other than BoD and KMP	2,949	9,10,008	176	8,00,004
Workers	-	-	-	-

b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

	FY 2024-25 Current Financial Year	FY 2023-24 Previous Financial Year
Gross wages paid to females as % of total wages	4.89%	4.11%

4. Do you have a focal point (individual/ committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

Yes

Note: Human rights is a sensitive issue and JSW Energy has zero tolerance to Human Rights violation. Human Rights is one of the 17 Key Focus areas for the Organisation. For any Human Rights violation, whenever reported, shall be investigated by a special committee nominated for the purpose by the Senior leadership / JMD & CEO.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

The Company prioritizes a robust Grievance Redressal process to address employee concerns swiftly and fairly. It upholds a clear Code of Conduct & Employee Service Rules, defining employee responsibilities and conduct standards. Employees can easily register grievances online via a dedicated portal link or through the HR department. A dedicated High-Level Committee ensures prompt resolution of registered issues. These mechanisms form the bedrock of fostering a diverse and inclusive workplace culture.

6. Number of complaints on the following made by employees and workers:

	FY 2024-25 Current Financial Year			FY 2023-24 Previous Financial Year		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed During the year	Pending resolution at the end of year	Remarks
Sexual harassment	0	0	NA	0	0	NA
Discrimination at workplace	0	0	NA	0	0	NA
Child labour	0	0	NA	0	0	NA
Forced labour/Involuntary labour	0	0	NA	0	0	NA
Wages	0	0	NA	0	0	NA
Other human rights-related issues	0	0	NA	0	0	NA

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

	FY 2024-25 Current Financial Year	FY 2023-24 Previous Financial Year
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	0	0
Complaints on POSH as a % of female employees / workers	0%	0%
Complaints on POSH upheld	0	0

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

The Company is dedicated to fostering a culture of diversity and inclusion, encouraging employees to bring their authentic selves to work. It promotes equal opportunity for all, regardless of gender, religion, caste, race, age, community, physical ability, or gender orientation, through a non-discriminatory policy framework. Prioritizing a safe and congenial work environment, the Company ensures employees can perform at their best. With a robust Grievance redressal process and clear Code of Conduct & Employee Service Rules in place, the Company establishes the foundation for a diverse and inclusive workplace culture

9. Do human rights requirements form part of your business agreements and contracts? (Yes/No)

Yes. The business agreements and contracts do include the Company's expectations to promote sustainability, fair competition and respect for human rights and all our registered suppliers adhere to our Supplier Code of Conduct which is mentioned in all our contracts wherein Human Rights is one of the key principles of our Supplier Code of Conduct.

10. Assessments of the year

	% of your plants and offices that were assessed (by the entity or statutory authorities or third parties)
Child labour	100%
Forced/involuntary labour	100%
Sexual harassment	100%
Discrimination at workplace	100%
Wages	100%
Others – please specify	-

11. Provide details of any corrective actions taken or underway to address significant risks/concerns arising from the assessments at Question 9 above.

There were no significant risks or concerns immediately raised by the entity (considering Q10).

Leadership Indicators

1. **Details of a business process being modified / introduced as a result of addressing human rights grievances/complaints.**

   As the entity has not raised any significant Human Rights issues in the FY 2025 assessment, no business process was modified / introduced due to this. However, the final report is awaited based on which the company shall take a call whether any business process needs modification or not.

2. **Details of the scope and coverage of any Human rights due diligence conducted.**

   The Human Rights due diligence covered the various stakeholders like employees, contractual workers, senior leadership, suppliers, nearby community and families of the workers living in or near the plant location. The scope of work covered the Policy Commitment, Identification of HR impacts, Preventive and mitigative measures, Tracking & monitoring of HR mitigative actions, Reporting & communication and Remedy & grievance mechanism.

3. **Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?**

   Yes, all premises & offices are accessible to differently abled visitors.

4. **Details on assessment of value chain partners:**

	% of value chain partners (by value of business done with such partners) that were assessed
Sexual Harassment	100%
Discrimination at workplace	100%
Child Labour	100%
Forced Labour/Involuntary Labour	100%
Wages	100%

5. **Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.**

   There were no significant risks/concerns arising from our value chain partners.

Principle 6: Businesses should respect and make efforts to protect and restore the environment

Essential Indicators

1. **Details of total energy consumption (in Joules or multiples) and energy intensity**

Parameter	FY 2024-25 Current Financial Year	FY 2023-24 Previous Financial Year
From renewable sources		
Total electricity consumption (A)	2,07,230.45	1,79,555.31
Total fuel consumption (B)	0.00	249.54
Energy consumption through other sources (C)	0.00	0.00
Total energy consumed from renewable sources (A+B+C)	2,07,230.45	1,79,804.85
From non-renewable sources		
Total electricity consumption (D)	1,17,559.38	1,07,196.56
Total fuel consumption (E)	13,93,99,531.22	12,78,06,141.69
Energy consumption through other sources (F)	0.00	0.00
Total energy consumption (D+E+F)	13,95,17,090.60	12,79,13,338.25
Total energy consumption (A+B+C+D+E+F)	13,97,24,321.05	12,80,93,143.09
Energy intensity per rupee of turnover (Total energy consumption/ turnover in rupees)	0.001 GJ/₹	0.001 GJ/₹
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)* (Total energy consumed / Revenue from operations adjusted for PPP)	0.02 GJ/₹	0.02 GJ/₹
Energy intensity in terms of physical output	4.04 GJ / MWh	4.30 GJ / MWh
Energy intensity (optional) – the relevant metric may be selected by the entity	-	-

** For the fiscal year 2023–24, the total income adjusted for purchasing power parity (PPP) was calculated using the International Monetary Fund's (IMF) implied PPP conversion rate of 22.4, as reported in March 2024. Subsequently, in October 2024, the IMF revised its PPP methodology. Accordingly, for the fiscal year 2024–25, the latest IMF PPP conversion rate of 20.66 has been applied for PPP-adjusted total income calculations.'*

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, Bureau Veritas (India) Pvt. Ltd.

2. Does the entity have any sites/facilities identified as designated consumers (DCs) under the performance, achieve, and trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken if any.

Yes. JSW Energy Ratnagiri, Vijayanagar and Barmer Thermal plants are designated consumer (DC) under the PAT scheme of the Government of India. The Company has been successful in achieving PAT cycle 1& 2 targets. Below are the details of PAT Cycle Net Heat Rate (Kcal/Kwh) target & actuals:

Barmer Plant

PAT Cycle	Target	Actual
Cycle-1 (2011-14)	3,559	2,986.56
Cycle-2 (2015-18)	2,917.4	2,883.69
Cycle-7 (2022-25)	2,877.11	Under progress

Vijayanagar Plant

SBU1

PAT Cycle	Target	Actual
PAT Cycle 1	2,503	2,422.74
PAT Cycle 2	2,420	2,417

SBU 2

PAT Cycle	Target	Actual
PAT Cycle 1	2,424	2413
PAT Cycle 2	2,414.6	2,411.11

Ratnagiri Plant

PAT Cycle	Target	Actual
PAT Cycle 2	2,555	2,539
PAT Cycle 7	2,534	To be Audited in FY 2026

3. Provide details of the following disclosures related to water, in the following format:

Parameter	FY 2024-25 Current Financial Year	FY 2023-24 Previous Financial Year
Water withdrawal by source (in kilolitres)		
(i) Surface water	34,854,014.73	28,178,602.14
(ii) Groundwater	516,695.67	614,920.19
(iii) Third-party water	39,357.73	43,059.57
(iv) Seawater / desalinated water	91,268,315.00	80,971,172
(v) Others	0.00	0.00
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	126,678,383.13	109,807,753.90
Total volume of water consumption (in kilolitres)	34,408,297.73	28,221,446.90
Water intensity per rupee of turnover (water consumed / turnover)	0.00027 Kl/₹	0.00024 Kl/₹
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP)	0.0056 Kl/₹	0.0053 Kl/₹
Water intensity in terms of physical output	0.99 m^3/MWh	0.95 m^3/MWh
Water intensity (optional) – the relevant metric may be selected by the entity		

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, Bureau Veritas (India) Pvt Ltd

4. Provide the following details related to water discharged:

	FY 2024-25 Current Financial Year	FY 2023-24 Previous Financial Year
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water	463,770.00 KL	481,847.00 KL
No treatment	0.00	0.00
With treatment – please specify level of treatment	0.00	0.00
(ii) To Groundwater	Domestic waste water treated in STP and discharged back into the river complying with stipulated environmental standard.	
No treatment	0.00	0.00
With treatment – please specify level of treatment	Seawater is used for cooling purpose and it is brought back to ambient level before it is discharged back	
(iii) To Seawater	91,268,315.00	80,995,927.00
No treatment	0.00	0.00
With treatment – please specify level of treatment	0.00	0.00
(iv) Sent to third parties	0.00	0.00
No treatment	0.00	0.00
With treatment – please specify level of treatment	0.00	0.00
(v) Others	0.00	0.00
No treatment	0.00	0.00
With treatment – please specify level of treatment	0.00	0.00
Total water discharged (in kilolitres)	**91,732,085.00**	**81,477,774.00**

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, Bureau Veritas (India) Pvt Ltd.

5. Has the entity implemented a mechanism for zero liquid discharge? If yes, provide details of its coverage and implementation.

Yes. JSW Energy is committed to efficient management of water resources, both within its operations and in surrounding communities. The company prioritizes water use efficiency and ensures its availability for all stakeholders. All JSW Energy thermal power plants adhere to a 'ZERO LIQUID DISCHARGE' policy, where wastewater is treated and recycled back into the system or used for horticulture. Additionally, domestic wastewater is processed in Sewage Treatment Plants (STPs) and repurposed for horticultural development, reflecting the company's dedication to sustainable water management practices. All other new and acquired RE plants are also following the above mechanism

6. Please provide details of air emissions (other than GHG emissions) by the entity:

Parameter	FY 2024-25 Current Financial Year	FY 2023-24 Previous Financial Year
NOx	23,191.03 MT	19,213.76 MT
SOx	37,815.20 MT	35,043.84 MT
Particulate matter (PM)	3,275.01 MT	3,173.16 MT
Persistent organic pollutants (POP)	0.00 MT	0.00 MT
Volatile organic compounds (VOC)	0.00 MT	0.00 MT
Hazardous air pollutants (HAP)	0.00 MT	0.00 µg/Nm^3
Others – ozone-depleting substances (HCFC - 22 or R-22)	14.82 (Kg of CFC equivalent)	22.00 (Kg of CFC equivalent)
Mercury	BDL*	BDL*
SF_6	0	0

** Below detectable limit*

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, Bureau Veritas (India) Pvt Ltd.

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) and its intensity:

Parameter	FY 2024-25 Current Financial Year	FY 2023-24 Previous Financial Year
Total Scope 1 emissions (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3, if available)	2,05,22,777.86 Ton CO_2e	1,85,24,363.70 Ton CO_2e
Total Scope 2 emissions (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3, if available)	36,661.40 Ton CO_2e	36,577.71 Ton CO_2e
Total Scope 1 and Scope 2 emissions per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)	0.00016 Ton CO_2e/₹	0.00015 Ton CO_2e/₹
Total Scope 1 and Scope 2 emissions intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP)	0.0034 Ton CO_2e/₹	0.0035 Ton CO_2e/₹
Total Scope 1 and Scope 2 emissions intensity in terms of physical output	0.59 Ton CO_2e/MWh	0.62 Ton CO_2e/MWh
Total Scope 1 and Scope 2 emissions intensity (optional) – the relevant metric may be selected by the entity	0.59 Ton CO_2e/MWh	0.62 Ton CO_2e/MWh

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, Bureau Veritas (India) Pvt Ltd

8. Does the entity have any project related to reducing greenhouse gas emission? If Yes, then provide details.

Apart from plantations each location has specific energy reducing modification projects which in turn contribute to reduce the GHG emissions all throughout their effective life-time operation. These energy use reduction initiatives have resulted in the savings of 36,063.82 TCO_2e in FY 2025. Details of these initiatives are available in the Annual report on page number 76.

9. Provide details related to waste management by the entity, in the following format:

Parameter	FY 2024-25 Current Financial Year	FY 2023-24 Previous Financial Year
Total waste generated (in metric tonnes)		
Plastic waste (A)	151.73	26.51
E-waste (B)	8.516	0
Bio-medical waste (C)	0.93	0.699
Construction and demolition waste (D)	0.0	0
Battery waste (E)	88.36	89.28
Radioactive waste (F)	0	0
Other Hazardous waste. Please specify, if any. (G)	79.322 (used oil + Oil Soaked cotton & Empty oil barrel)	90.1975 (used oil + Oil Soaked cotton – 87.3027, E waste – 2.885, Incinerator Ash – 0.008)
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	2154203.07 (Fly Ash+ bottom Ash -2152159.942, MS Scrap+ Other scrap – 1317.71, Primary sludge -569.2, Food Waste -4.49)	1,358,541.73 (Fly Ash+ bottom Ash – 1,354,685.27, MS Scrap+ Other scrap – 1,400.29, Primary sludge -459.017, Food Waste -1997.156)
Total (A+B + C + D + E + F + G + H)	**21,54,531.93**	**1,358,748.42**
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations)	0.000017 Tonnes/₹	0.00001 Tonnes/₹
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated /Revenue from operations adjusted for PPP)	0.00035 Tonnes/₹	0.00025 Tonnes/₹
Waste intensity in terms of physical output	0.062 Tonnes/MWh	0.046 Tonnes/MWh
Waste intensity (optional) – the relevant metric may be selected by the entity	-	-

Parameter	FY 2024-25 Current Financial Year	FY 2023-24 Previous Financial Year
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled	1,166.90	1,213.76
(ii) Re-used	21,86,731.81	13,65,192.70
(iii) Other recovery operations	4.49	1997.156
Total	**21,87,903.19**	**13,68,403.62**
For each category of waste generated, total waste disposed of by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	0.93	0.13496
(ii) Landfilling	0	0.56436
(iii) Other disposal operations	166.04	165.422
Total	**166.97**	**166.12132**

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, Bureau Veritas (India) Pvt Ltd.

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce the usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

JSW Energy is dedicated to sustainable waste management practices across its thermal, hydropower, and renewable energy sites. Despite the nature of its business, which focuses on electricity generation, the company takes proactive measures to manage and minimize waste.

The primary hazardous waste generated during operations and maintenance activities is waste oil. This waste oil, though produced in minimal quantities, is responsibly recycled through authorized recycling agencies at all locations, ensuring environmental compliance and resource efficiency. Beyond waste oil, the electricity generation process at JSW Energy does not involve any toxic chemicals, reflecting the company's commitment to minimizing environmental impact.

Furthermore, JSW Energy emphasizes continuous improvement in its waste management practices. The company engages in regular audits and monitoring to ensure compliance with environmental regulations and strives to adopt best practices in waste reduction and recycling. By prioritizing eco-friendly operations, JSW Energy not only reduces its environmental footprint but also sets a benchmark for sustainable practices in the energy sector

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones, etc.) where environmental approvals/clearances are required, please specify details in the following format:

S. No.	Location of operations/offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with?
1	JSW Energy Utkal Limited	Thermal Power Plant	Yes, JSW Energy Utkal Limited complied with stipulated terms and conditions of Odisha Pollution Control Board and received EC.

12. Details of Environmental Impact Assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

	Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
1	890 MW - SECI IX & X Wind Project Tuticorin, Tamil Nadu	1. TUTI-REN1/2022-23/0141000238 2. TUTI-REN2/2022-23/0121000213	09.10.2022	YES EQMS Global Pvt. Ltd. N Delhi	No	Not applicable
2	420 MW- SECI IX & X Wind Project Dharapuram, Tamilnadu	1. DHAR-REN1/2022-23/0145000064 2. DHAR-REN2/2022-23/0408200027	09.10.2022	YES EQMS Global Pvt. Ltd. N Delhi	No	Not applicable.
3	600 MW CPP Wind Project Sandur, Karnataka	SAND-ENGY/2022-23/0168000114	09.10.2022	YES EQMS Global Pvt. Ltd. N Delhi	No .	Not applicable.

13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (prevention and control of pollution) Act, Air (prevention and control of pollution) Act, Environment Protection Act, and rules there under (Y/N). If not, provide details of all such non-compliances:

S. No.	Specify the law / regulation / guidelines which was not complied with	Provide details of the non-compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
1	Yes all plants of JSW Energy are as on date compliant with applicable environmental laws/ regulations and guidelines. Proper clearances from the MOEF are in place for all the plants.			

Leadership Indicators

1. Water withdrawal, consumption and discharge in areas of water stress (in kilolitres):

For each facility / plant located in areas of water stress, provide the following information:

i. Name of the area: Barmer, Ratnagiri, Vijayanagar, and Sholtu

ii. Nature of operations: Electric Power Generation by Coal Based Thermal Power Plant and Hydro Electric Power Plant.

iii. Water withdrawal, consumption, and discharge in the following format:

JSW Energy Ltd (Consolidated)

	FY 2024-25 Current Financial Year	FY 2023-24 Previous Financial Year
Water withdrawal by source (in kilolitres)		
(i) Surface water	3,48,54,014.73	2,81,78,602.14
(ii) Groundwater	5,16,695.67	6,14,920.19
(iii) Third party water	39,357.73	43,059.57
(iv) Seawater / desalinated water	9,12,68,315.00	8,09,71,172.00
(v) Others	0.00	0.00
Total volume of water withdrawal (in kilolitres)	12,66,78,383.13	10,98,07,753.90
Total volume of water consumption (in kilolitres)	3,44,08,297.73	28221446.90
Water intensity per rupee of turnover (Water consumed / turnover)	0.00027	0.00024
Water intensity (optional) – the relevant metric may be selected by the entity (m^3/MWh)	0.99	0.95

	FY 2024-25 Current Financial Year	FY 2023-24 Previous Financial Year
Water discharge by destination and level of treatment (in kilolitres)		
(i) Into Surface water		
No treatment	0.00	0.00
With treatment – please specify level of treatment	4,63,770.00	4,81,847.00
(ii) Into Groundwater		
No treatment	0.00	0.00
With treatment – please specify level of treatment	0.00	0.00
(iii) Into Seawater		
No treatment	0.00	0.00
With treatment – please specify level of treatment	9,12,68,315.00	8,09,95,927.00
(iv) Sent to third parties		
No treatment	0.00	0.00
With treatment – please specify level of treatment	0.00	0.00
(v) Others		
No treatment	0.00	0.00
With treatment – please specify level of treatment	0.00	0.00
Total water discharged (in kilolitres)	**9,17,32,085.00**	**8,14,77,774.00**

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, Bureau Veritas (India) Pvt Ltd.

2. Please provide details of total Scope 3 emissions & their intensity:

Parameter	FY 2024-25 Current Financial Year	FY 2023-24 Previous Financial Year
Total Scope 3 emissions (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3, if available)	26,64,131.43 Ton CO_2e	17,88,821.65 Ton CO_2e
Total Scope 3 emissions per rupee of turnover	0.000021 Ton CO_2e/₹	0.000015 Ton CO_2e/₹
Total Scope 3 emission intensity (optional) – the relevant metric may be selected by the entity	0.077	0.060

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, Bureau Veritas (India) Pvt Ltd.

3. **With respect to the ecologically sensitive areas reported at Question 10 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.**

   Not Applicable.

4. **If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge/waste generated, please provide details of the same as well as the outcome of such initiatives:**

Sr. No.	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
1	Solar & Wind Plants	The organization has commissioned renewable assets	GHG Emission reduction
2	APH tube replacement done in Unit # 2, 5 and 8	At Barmer Plant - Energy consumption was increasing progressively due to APH leakage. Solution - Unit shutdown was taken and APH tube replacement was done.	GHG Emission reduction
3	Power Plant Operation	At Ratnagiri Plant, by implementing Sequential Valve Mode of Turbine Governing Valve Operation and Improvement in turbine cylinder efficiency of unit-3 by overhauling	Saving of Coal leading to GHG Emission reduction
4	Tree Plantations	Tree Plantation is a regular activity in all plants of JSW Energy every year. Total no of tree planted 34859 .	Reduce impact of emission
5	Power Plant operation	At Vijayanagar plant - SBU2 U1 GHR Improvement After TG Overhaul -Heat rate improvement by APH Baskets replacement to reduce the leaving air temperature by 22° C from 162° C to 140° C	Saving of Energy consumption leading to reduced GHG emissions

5. **Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.**

   JSW Energy has established a comprehensive Business Continuity Policy, approved by the Board, and implemented Business Continuity Plans (BCP) for its major generation plants at Barmer, Ratnagiri, Vijayanagar, and Hydro-Sholtu. These plants have undergone rigorous audits for the Business Continuity Management System (BCMS) and successfully achieved certification under ISO 22301. The primary goal of the BCP is to ensure business continuity during disruptive incidents, aiming to minimize the impact on human life and other living beings, the environment and related ecosystems, economic losses, and all stakeholders, including investors and employees. To strengthen the BCP, JSW Energy conducts regular training and awareness sessions across plant locations. In addition to training, the company performs periodic BCP testing to assess its effectiveness and identify areas for improvement based on observed gaps. Through these efforts, JSW Energy ensures a resilient and prepared response to any potential disruptions.

6. **Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard.**

   None of the value chain entity have reported & neither it has come to our notice about any environmental impact caused by any value chain partner.

7. **Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.**

   Approximately 52% by purchase

8. **How many Green Credits have been generated or procured:**

   a. **By the listed entity:**

      0

   b. **By the top ten (in terms of value of purchases and sales, respectively) value chain partners:**

      0

Principle 7: Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

Essential Indicators

1. a. Number of affiliations with trade and industry chambers/ associations.

10

b. List the top 10 trade and industry chambers/ associations (determined based on the total members of such a body) the entity is a member of / affiliated to.

S. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
1	Confederation of Indian Industry (CII)	National
2	Federation of Indian Chambers of Commerce & Industry (FICCI)	National
3	The Associated Chambers of Commerce & Industry of India (ASSOCHAM)	National
4	Global Reporting Initiative (GRI)	International
5	Carbon Discloser Project (CDP) India	International
6	Indian Chamber of Commerce	National
7	National Safety Council of India	National
8	Wind Independent Power Producers Association (WIPPA)	National
9	National Solar Energy Federation of India (NSEFI)	National
10	Association of Power Producers (APP)	National
11	India Wind Power Association (IWPA)	National
12	Quality Circle Forum of India (QCFI)	National
13	Southern Regional Power Committee (SRPC)	National
14	Bangalore Chamber of Industry and Commerce	National

2. Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities.

Name of authority	Brief of the case	Corrective action taken
No adverse orders received from regulatory authorities for anti-competitive conduct.		

Leadership Indicators

1. Details of public policy positions advocated by the entity:

JSW Energy works closely with trade / industry associations in evolving policies that govern the functioning and regulations of Power Sector. The company participates in stakeholder consultation with Industry players and support the Government in framing policies in the following areas:

- Governance and administration
- Economic reforms
- Sustainable business principles
- Energy, water, and other natural resources
- Social and community development
- Transparency in public disclosure
- Non-conventional energy
- Green Hydrogen Mission

JSW Energy, directly as well as through JSW Group teams, engages with the following associations and organizations: CII, FICCI, ASSOCHAM, GRI, CDP, Indian Chamber of Commerce

PRINCIPLE 8: Businesses should promote inclusive growth and equitable development

Essential Indicators

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

Name and brief details of project	SIA Notification No.	Date of Notification	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
* for more details refer Principle 6-Essential Indicator Q-12					

** SIA is a part of ESIA conducted during the financial year*

2. Provide information on the project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity:

S. No	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In INR)
Not Applicable						

3. Describe the mechanisms to receive and redress grievances of the community.

The communities can report their grievances at jswel.investor@jsw.in.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

	FY 2024-25 Current Financial Year	FY 2023-24 Previous Financial Year
Directly sourced from MSMEs/ small producers	14.37%	51.33% (10.72% From MSME)
Directly from within India	94.32%	98.21%

5. Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost

Location	FY 2024-25 Current Financial Year	FY 2023-24 Previous Financial Year
Rural	1.45%	0.21%
Semi-urban	12.62%	8.20%
Urban	21.98%	24.54%
Metropolitan	63.95%	67.05%

Leadership Indicators

1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):

Details of negative social impact identified	Corrective action taken
NA	NA

2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:

S. No.	State	Aspirational District	Amount spent (In INR)
1.	Himachal Pradesh	Chamba	19,544,591.86

3. (a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups? (Yes/No):
No

(b) From which marginalized /vulnerable groups do you procure?
NA

(c) What percentage of total procurement (by value) does it constitute?
0

4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:

S No	Intellectual Property based on traditional knowledge	Owned/ Acquired (Yes/No)	Benefit shared (Yes / No)	Basis of calculating benefit share
1	0	0	0	0

5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.

Name of authority	Brief of the Case	Corrective action taken
Not Applicable		

6. Details of beneficiaries of CSR projects:

CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalized groups
Health & Nutrition	1,05,570	75%
Education	14,175	75%
Livelihood Enablement	25,959	75%
Water, Environment & Sanitation	112,911	75%
Promoting of Sports	2,905	75%
Community Development	60,776	75%

PRINCIPLE 9: Businesses should engage with and provide value to their consumers in a responsible manner

Essential Indicators

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

JSW Energy places significant importance on customer feedback and satisfaction. The Company continuously engages with its customers (distribution utilities, designated nodal agencies, Commercial & Industrial enterprises) through various channels and strives to obtain feedback in order to identify areas of concern. The Company has a holistic approach to understand the behaviours, needs, and expectations of its customers and develops appropriate course of actions to provide highest quality of service to all.

2. Turnover of products and/or services as a percentage of turnover from all products/services that carry information about:

	As a % to total turnover
Environmental and social parameters relevant to the product	Not applicable as JSW Energy is in the business of producing electricity, there are no shelf goods or services that may carry information
Safe and responsible usage	
Recycling and/or safe disposal	

3. Number of consumer complaints in respect of the following:

	FY 2024-25 Current Financial Year			FY 2023-24 Previous Financial Year		
	Receive during the year	Pending resolution at end of year	Remarks	Received during the year	Pending resolution at end of year	Remarks
Data privacy	There have been no consumer complaints received in respect of these practices.		Nil	There have been no consumer complaints received in respect of these practices.		Nil
Advertising			Nil			Nil
Cyber-security			Nil			Nil
Delivery of essential services			Nil			Nil
Restrictive trade practices			Nil			Nil
Unfair trade practices			Nil			Nil
Other	Nil	Nil	Nil	Nil	Nil	Nil

4. **Details of instances of product recalls on account of safety issues.**

	Number	Reasons for Recall
Voluntary Recalls	Not Applicable due to the peculiar nature of business and product.	
Forced Recalls		

5. **Does the entity have a framework/policy on cyber security and risks related to data privacy? If available, provide a web link to the policy.**

   Yes

   JSW Energy has a well-defined policy on cyber-security as the company considers cybersecurity as a prioritized material topic. The company follows the ISO 27001:2013 framework and is certified for Information Technology compliance. Additionally, the company maintains a Board level committee on "Risk Management" which periodically reviews and addresses any cybersecurity risks. Refer link:

   https://www.jsw.in/sites/default/files/assets/downloads/energy/Corporate%20Governance%20and%20Regulatory%20Information/Sustainability_Policies/Cyber-Security-Policy-v2.pdf

6. **Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty/action taken by regulatory authorities on the safety of products/services.**

   Not Applicable.

7. **Provide the following information relating to data breaches:**

a. Number of instances of data breaches	NA
b. Percentage of data breaches involving personally identifiable information of customers	0%
c. Impact, if any, of the data breaches	NA

Leadership Indicators

1. **Channels/platforms where information on products and services of the entity can be accessed.**

   All information regarding business of JSW Energy can be accessed through the Company's website www.jsw.in/energy and in its periodic disclosures such as the annual report and the integrated report. Link -https://www.jsw.in/energy

2. **Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.**

   Not Applicable owing to the nature of business.

3. **Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.**

   Not Applicable owing to the nature of business.

4. **Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)**

   Not Applicable owing to the nature of business.

Independent Assurance Statement

Assurance Statement on BRSR and Integrated Report (IR)

For

Reporting Period:

April 01, 2024 – March 31, 2025

Bureau Veritas (India) Private Limited

72 Business Park, 9th Floor, MIDC Cross Road 'C', Opp. SEEPZ Gate #2, Andheri (East) Mumbai-400 093 India.

Ref: BV_JSW Energy_BRSR&IR_24236051 ASR_T10_ 270823

Independent Assurance Statement

Introduction and Objective of Work

JSW Energy Limited (hereinafter referred to as "JSW Energy") engaged Bureau Veritas (India) Private Limited ((hereinafter referred to as "Bureau Veritas") to undertake an Independent Assurance of sustainability disclosures reported in the Integrated Report (IR) of JSW Energy for the reporting period from 1st April 2024 to 31st March 2025 and provide Reasonable Assurance Statement on the aforesaid report.

The objective was to provide a Reasonable Assurance Statement for the disclosures in the Business Responsibility and Sustainability Report (BRSR) Core and the Integrated Report, in alignment with the Global Reporting Initiative (GRI) Standards, 2021.

The assurance process, conducted in two phases from November 2024 to May 2025, involved verifying JSW Energy's sustainability practices at its operations and reviewing relevant documents and non-financial disclosures. This comprehensive assessment forms the basis of the Reasonable Assurance Statement for the specified reporting period.

Intended User

The assurance statement is made solely for "JSW Energy and its stakeholders" as per the governing contractual terms and conditions of the assurance engagement contract between "JSW Energy" and "Bureau Veritas". To the extent that the law permits, we owe no responsibility and do not accept any liability to any party other than "JSW Energy" for the work we have performed for this assurance report, or our conclusions stated in the paragraph below.

Reporting Criteria

The company has adopted the criteria for preparing the report:

- The International<IR> Framework (January 2021);
- Global Reporting Initiative (GRI) Standards 2021;
- Greenhouse Gas (GHG) Protocol;
- Business Responsibility and Sustainability Report as per Annexure 1 of the SEBI circular (SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122,) dated July 12, 2023), & SEBI/HO/CFD/CFD-PoD-1/P/CIR/2024/177 dated December 20, 2024, for BRSR Core KPIs.

Assurance Standards Used

Bureau Veritas conducted reasonable sustainability assurance in accordance with the requirements of International Federation of Accountants (IFAC), International Standard on Assurance Engagement (ISAE) 3000 (Revised) Reasonable Assurance & Assurance Engagements on Greenhouse Gas Statements as per ISAE3410. Under this standard, Bureau Veritas has reviewed the information presented in the report against the characteristics of relevance, completeness, materiality, reliability, neutrality, and understandability.

Scope, Boundary, and Limitations of Assurance

The scope of assurance involves sustainability performance of non-financial disclosures (General and Topic Specific as mentioned below) of the following operations in India for the period 1st April 2024 to 31st March 2025 based on GRI Reporting Standards 2021, BRSR Core and GHG protocol. Assessment was conducted by means of physical site visits and Virtual Verification of following sites.

Ref: BV_JSW Energy_BRSR&IR_24236051 ASR_T10_ 270823

Independent Assurance Statement

TABLE 1:

Sr. No.	Site Name	Location
1	JSWEL – Ratnagiri (Thermal)	Ratnagiri - Maharashtra
2	JSWEL – Vijayanagar (Thermal)	Vijayanagar – Karnataka
3	JSWEL - Nandyal (Thermal)	Nandyal - AP
4	JSW Energy Barmer Limited (Thermal)	Barmer - Rajasthan
5	JSW Energy (Utkal) Limited (Thermal)	Jharsuguda – Odisha
6	*KSK Mahanadi Power Company Limited (Thermal)	Chhattisgarh
7	JSW Hydro Energy Limited - Baspa and Karcham Wangtoo (Hydro)	Sholtu - Himachal Pradesh
8	JSW Energy Limited (Solar)	Nandyal & Salboni
9	JSW Neo Energy Limited (Mytrah) (Solar & Wind)	Multiple Locations
10	JSWREVL (Solar)	Karnataka - Vijayanagar
11	JSWREL (SECI IX) (Wind)	Tuticorin & Dharapuram (Tamil Nadu)
12	JSWRE2L (SECI X) (Wind)	Tuticorin & Dharapuram (Tamil Nadu)
13	JSWRECML (Solar)	Vijayanagar & Nandyal
14	JSWREVL Sandur (Wind)	Sandur - Karnataka
15	*JSW Renewable Energy Coated Limited (Wind)	Vaspet -Maharashtra
16	*JSW Renewable Energy Dolvi Limited (Wind)	Maharashtra
17	*JSW Neo Energy Limited – Hetero Power (Wind)	Multiple Locations
18	*JSWREVL - Salem (Wind)	Tamil Nadu
19	Mumbai Head Office	Mumbai

**Recently acquired plants. considered their generation only this year. They collectively represent less than 0.5% of JSWEL's total consolidated generation capacity.

Methodology adopted for Assurance

The assessment of the procedures or approaches followed for data compilation and reporting of the sustainability performance in line with non-financial disclosures for specific operations (referred in Table 1) was carried out as follows:

- Verification, on a sample basis, of evidence supporting the data.
- Verification of the sample data and information on selected material topics.
- Assessment of the suitability between the backup data and the information presented in the IR.
- The general and topic-specific non-financial sustainability standard disclosures are subject to moderate assurance based on the extent of information made available for assurance.
- Completion of assurance statement for inclusion in the report reflecting the verification, findings, and conclusion of the disclosure's assurance.

  Review of the level of adherence to the BRSR framework for Reasonable Assurance of Core parameters, the reporting framework followed by JSW Energy in preparing the report and the principles of Materiality, Inclusivity and Responsiveness, and stakeholder engagement framework deployed at JSW Energy.

The reasonable assurance includes verification of the data and information on selected material BRSR Core topics reported in the following:

Ref: BV_JSW Energy_BRSR&IR_24236051 ASR_T10_ 270823

Independent Assurance Statement

Sl. No	Attribute	Parameter	Cross Reference to the BRSR
1	Greenhouse Gas (GHG) Footprint	Scope 1 Emissions	Principle 6, Question 7 of Essential Indicators
		Scope 2 Emissions	
		GHG Emission Intensity	
2	Water Footprint	Total Water Consumption	Principle 6, Question 3 of Essential Indicators
		Water Intensity	
		Water Discharge	Principle 6, Question 4 of Essential Indicators
3	Energy Footprint	Total Energy Consumed	Principle 6, Question 1 of Essential Indicators
		% from Renewable Sources	
		Energy Intensity	
4	Waste Management (Circularity)	Category-wise Waste Generation	Principle 6, Question 9 of Essential Indicators
		Waste Intensity & Recovery	
5	Employee Wellbeing and Safety	Spending on Well-being	Principle 3, Question 1(c) of Essential Indicators
		Safety Incidents	Principle 3, Question 11 of Essential Indicators
6	Gender Diversity	Wages Paid to Females	Principle 5, Question 3(b) of Essential Indicators
		POSH Complaints	Principle 5, Question 7 of Essential Indicators
7	Inclusive Development	MSME/Indian Sourcing	Principle 8, Question 4 of Essential Indicators
		Wages in Smaller Towns	Principle 8, Question 5 of Essential Indicators
8	Customer & Supplier Fairness	Data Breach Incidents	Principle 9, Question 7 of Essential Indicators
		Accounts Payable Days	Principle 1, Question 8 of Essential Indicators
9	Business Openness	Related Party Transactions & Concentration	Principle 1, Question 9 of Essential Indicators

- The data reported for 305-3 (Scope-3 GHG emissions) is restricted to cat.1- Purchased Goods and services, Cat 2- Capital goods, Cat 3- Fuel and Energy, Cat 4- Upstream Transportation, Cat 5- Waste generation, Cat 6-Business travel, Cat 7- Employee commute, Cat 8- to 15 are not applicable to the business.
- Reference for Emission Factors of Scope 3 : World Energy Association's Environmental Performance Indicators (GHG Emissions) 2024; GABI database- 2025, DEFRA 2024.

For IR, reasonable assurance was done for the selected sites listed in the section of ***Scope, Boundary, and Limitations of Assurance*** for all the GRI Universal and Topic Specific Standard Disclosures as mentioned in **Annexure-1**.

Limitations and Exclusions

The assurance is limited to the above-mentioned scope of work and excludes the information relating to:

- Data related to the Company's financial performance disclosures.
- Activities and practices followed outside the defined assurance period stated hereinabove.
- Positional statements, expressions of opinion, belief, aim, or future intention by "JSW Energy" and statements of future commitment.
- The assurance does not extend to the activities and operations of "JSW Energy" outside of the scope and geographical boundaries mentioned in the report as well as the operations undertaken by any other entity that may be associated with or have a business relationship with "JSW Energy".
- Compliance with any Environmental, Social, and legal issues related to the regulatory authority.

Independent Assurance Statement

- Any of the statements related to the company aspect or reputation.

Management Responsibility

JSW Energy Limited is completely responsible for the contents of the report, identification of material topics, and data reporting structure. The selection of reporting criteria, reporting period, reporting boundary, monitoring, and measurement of data, preparation, and presentation of information for the report are the sole responsibility of the management of "JSW Energy". Bureau Veritas (BV) was not involved in the drafting or preparation of the report and any other backup data for the reporting period. The responsibility of BV was to provide reasonable independent assurance for the sustainability of non- financial disclosures as described in the scope of assurance.

Uncertainty

The reliability of assurance is subject to uncertainty(ies) that is inherent in the assurance process. Uncertainties stem from limitations in quantification models used, assumptions, or data conversion factors used or may be present in the estimation of data used to arrive at results. Our conclusions with respect to this assurance are naturally subject to any inherent uncertainty(ies) involved in the assurance process.

Conclusions for Integrated Report

Based on the procedures followed as mentioned in the scope of work and methodology adopted and the data/evidence obtained, the sustainability performance of non-financial disclosures in the Integrated Report of JSW Energy Limited is reviewed as per the GRI Reporting Standard 2021 framework for the reporting period (1st April 2024 to 31st March 2025).

It is concluded based on the assurance review that the information presented in the Integrated Report for JSW Energy operations with reference to select sustainability reporting non-financial disclosures of the Global Reporting Initiative (GRI Standard 2021) is proper, adequate, reliable, and maintained in line with the material topics and reporting criteria, which JSW is solely responsible for consideration.

Conclusions for BRSR

Based on BV methodology and the activities described above, it is our opinion that the BRSR for FY 2024-25 of "JSW Energy", containing its reporting and declaration of the various ESG parameters from the operations within the reporting boundary and the reporting period, as described above, is prepared in all material respects in line with the applicable criteria here before stated

Statement of independence, impartiality, and competence

Bureau Veritas is an independent professional services company that specialises in quality, environmental, health, safety, and social accountability with over 196 years history.

Bureau Veritas operates a certified Quality Management System which complies with the requirements of ISO 9001:2015 and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Bureau Veritas has implemented and applies a Code of Ethics, which meets the requirements of the International Federation of Inspections Agencies (IFIA), across the business to ensure that its employees maintain integrity, objectivity, professional competence and due care, confidentiality, professional behaviour, and high ethical standards in their day-to-day business activities.

We are particularly vigilant in the prevention of conflicts of interest. No member of the assurance team has a business relationship with "JSW Energy", its Directors, Managers, or officials beyond that required of this assignment. We have conducted this verification independently and there has been no conflict of interest.

Independent Assurance Statement

Competence

The assurance team has extensive experience in conducting assurance over environmental, social, ethical, and health & safety information, systems and processes and an excellent understanding of Bureau Veritas standard methodology for the Assurance of Sustainability Reports.

Restriction on use of Our Report

Our Reasonable Assurance for IR & BRSR Core, Limited Assurance for BRSR Non-core report has been prepared and addressed to the Board of Directors of the Company at the request of the company solely to assist the company in reporting on the Company's Sustainability performance and activities. Accordingly, we accept no liability to anyone other than the Company. Our deliverables should not be used for any other purpose or by any person other than the addresses of our deliverables. The Firm neither accepts nor assumes any duty of care or liability for any other purpose or to any other party to whom our Deliverables are shown or into whose hands it may come without our prior consent in writing.

Amit KUMAR
Lead Assuror
Bureau Veritas (India) Private Limited
Noida, India
Dt: Jun 14, 2025

Rupam BARUAH
Technical Reviewer
Bureau Veritas (India) Private Limited
Mumbai, India
Dt: Jun 14, 2025

Ref: BV_JSW Energy_BRSR&IR_24236051 ASR_T10_ 270823

Independent Assurance Statement

Annexure-1

Universal Standard

- GRI 2: General Disclosures
- GRI 3: Material Topics

Topic-Specific Standard Disclosures

Environment

- GRI 301: Materials
- GRI 302: Energy
- GRI 303: Water and Effluent
- GRI 304: Biodiversity
- GRI 305: Emissions
- GRI 306: Waste
- GRI 308: Supplier Environmental Assessment

Social

- GRI 401: Employment
- GRI 402: Labor/Management Relations
- GRI 403: Occupational Health and Safety
- GRI 404: Training and Education
- GRI 405: Diversity and Equal Opportunity
- GRI 406: Non-discrimination
- GRI 407: Freedom of Association and Collective Bargaining
- GRI 408: Child Labor
- GRI 409: Forced or Compulsory Labor
- GRI 410: Security Practices
- GRI 411: Rights of Indigenous Peoples
- GRI 413: Local Communities
- GRI 414: Supplier Social Assessment
- GRI 415: Public Policy
- GRI 416: Customer Health and Safety
- GRI 417: Marketing and Labeling
- GRI 418: Customer Privacy