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Powering India's energy security through a balanced and future-ready portfolio

JSW Solar Energy Jaisalmer Power Plant

Strengthening energy security through portfolio balance

JSW Energy is a diversified portfolio IPP with presence across all generation segments. We are one of the few companies with a diverse power segment presence, which insulates us from industry challenges. We are fast evolving into a full solutions-oriented company delivering round-the-clock power and tackling India's intermittent energy challenges. Our portfolio is well diversified with our power plants located at diverse geographic locations.

A. Expanding generation capacity across thermal, renewable and hydro assets to support India's growing electricity demand

We intend to adopt a focussed and structured approach to drive this growth by leveraging our core strengths and synergies with our existing businesses, thereby enhancing profitability and diversification of our risks. As part of our strategy to build an integrated, end-to-end energy business, we are pursuing both organic and inorganic growth opportunities.

During the year, our installed capacity increased by ~2.6 GW taking the total to 13.45 GW, with additions predominantly from renewables and Hydro projects. The share of renewables in the Company's energy mix increased from ~48% in FY 2025 to ~58% in FY 2026. With new renewable projects in Wind, Solar and Hybrid projects, and with ~4.6 GW of pipeline projects across modes, the current total locked-in generation capacity increased to 32.1 GW, as on March 31, 2026.

Break-up of locked-in generation	Installed	Under-construction	Pipeline
Thermal	5,658	3,200	1,800
Wind	3,656	2,353	-
Solar	2,058	3,547	900
Hydro	1,631	150	-
Hybrid	451	4,798	1,861

Key Strengths

We are well positioned to capitalise on growth opportunities in the Indian power sector, due to the following strengths:

- We are one of the largest companies in India in terms of power generation capacity, with a strong commitment to the green energy transition
- We are one of India's leading independent power producers ("IPP") on the basis of operational capacity

B. Steadily increasing the share of renewables

We have established a diversified renewable platform across Wind, Solar, Hybrid and Hydro, supported by a growing pipeline of pumped storage and battery energy storage projects, enabling a steady increase in the share of renewables in the overall portfolio. Leading India's energy transition, our business strategies are aligned with our goal of achieving net zero greenhouse gas emissions by 2050.

As part of our growth strategy, our Company is committed to aligning with India's ambition for carbon neutrality by steadily increasing the accessibility of clean energy. We aim to cut our carbon footprint approximately 50% by 2030 and reach carbon neutrality by 2050 through a shift to renewable energy. By reinforcing our market presence and enhancing our expertise in green energy, we continue to invest in energy storage, anticipating its future potential and importance in ensuring reliable power as renewable penetration increases in the available overall energy mix. We are currently in the process of commissioning additional renewable energy capacity through our in-house project management teams.

Our goal is to become a leading full-service integrated power company in the Indian power sector with a presence across the value chain and to capitalise on the opportunities provided by the power sector in India. Our Company is committed to aligning with India's ambition for carbon neutrality by steadily increasing the accessibility of clean energy. This commitment underpins our strategic goal to achieve a generation capacity of 30.0 GW, complemented with a robust energy storage capacity of 40.0 GWh by the year 2030. We are executing a structured transition towards a well-integrated portfolio, targeting total installed capacity of 30 GW by 2030, with renewable comprising over ~70% of the overall mix.

All incremental renewable capacity is backed by long-term power purchase agreements with credible counter parties, providing revenue visibility. Capital allocation toward renewables is returns-driven, with new projects targeting mid-teen equity IRR, supported by firm RCO-linked demand from state DISCOMs and C&I customers.

As the share of renewables portfolio grows, JSW Energy's GHG emission intensity is expected to decline from 0.59 tCO_2/MWh in FY 2026 to around 0.39 tCO_2/MWh by FY 2030, marking a meaningful improvement in the quality and sustainability of our earnings base.

C. Growing in thermal space to provide dependable baseload supply and enhance national energy security

With India's peak power demand projected to reach ~459 GW by FY 2036, thermal generation remains critical for firm baseload supply and national energy security. We are is expanding our thermal footprint through high efficiency super and ultra supercritical capacity. This includes 3,200 MW of long-term PPAs with WBSEDCL and 1,800 MW of expansion optionality at JSW Mahanadi, while simultaneously driving reductions in specific fuel consumption across the existing fleet.

This strategy is further reinforced through backward integration in BTG (Boilers, Turbines and Generators) equipment by way of a joint venture with Toshiba JSW Power Systems, and the planned acquisition of the GE Power's boiler manufacturing plant. This is aimed at enhancing our cost competitiveness, execution certainty, and long-term supply security. The deal propels our thermal power business through vertical integration by reducing dependence on third-party suppliers, thereby leading to cost efficiencies and increased production capacity.

Scaling renewables for reliable clean power

A. Accelerating solar, wind, hydro and hybrid capacity additions to increase the share of clean energy in the portfolio

As the energy sector shifts towards renewables, we are driving the energy transition to become India's leading provider of sustainable energy, enhance stakeholder value and build a sustainable tomorrow for the Company. We are continuously increasing the share of Renewables in the energy portfolio, while continuing to be guided by the strategic pillars that help us capture the emerging opportunities.

With this, we are steadily shifting towards a greener generation portfolio as we continue to expand the share of renewable assets through our greenfield assets and by capitalising on strategic inorganic opportunities. To achieve an end-to-end integrated energy business model, we are pursuing organic and in-organic growth. Our ability to grow inorganically and integrate new assets efficiently is demonstrated through all our recent successful material acquisitions such as, the Mytrah Acquisition, JSW Utkal Acquisition, JMPCL Acquisition, and O2 Power Acquisition.

Renewable Assets

21,405 MW

7,796 MW
Installed Portfolio
Total Locked-in Renewable Energy Portfolio

10,848 MW
Under-Construction Portfolio

2,761 MW
Pipeline

Break-up of Installed Renewables

7,796 MW

3,656 MW
Wind
47%

1,631 MW
Hydro
21%

2,058 MW
Solar
26%

451 MW
Hybrid
6%

(As of FY 2026)

B. Developing round-the-clock and hybrid renewable solutions to improve dispatchability and supply reliability

Renewable energy, by its nature, is generation that follows natural resource availability. Solar peaks through the day, wind is the strongest through the night and monsoon months. These two profiles are powerfully complementary. A Wind-Solar hybrid intelligently combines both these resources, creating a blended generation curve that covers a far longer window of the day than either resource alone. Co-location on shared land and transmission infrastructure also brings the blended LCOE below either standalone project, making hybrids more reliable and cost-effective.

Taking this further, we are pairing hybrid with storage — Battery Energy Storage Systems or pumped hydro — creating a Firm and Dispatchable Renewable Energy (FDRE) or Round-the-Clock (RTC) solution. Storage absorbs surplus generation during high-resource hours and releases it precisely when load peaks — morning ramp-up and evening peak — allowing the developer to submit firm day-ahead schedules with high confidence. This transforms renewable energy from a resource-dependent asset

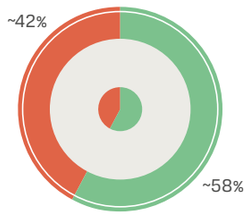
into a scheduled and committed supply solution.

At JSW Energy, we have a hybrid capacity of 451 MW operational, with a pipeline of 4,798 MW under construction, and another 1,861 MW under-implementation, which positions us strongly in this exciting space.

By 2030, the Company will have about ~70% of clean energy and ~30% of thermal capacity.

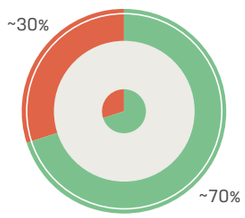
Renewable-Thermal Mix

(As on March 31, 2026)



Renewable-Thermal Mix

By 2030



C. Supporting India's energy transition, while maintaining affordability and grid stability

We are strengthening our grid resilience and affordability by expanding hydro pumped storage and battery energy storage capabilities. This plays a critical role in peak load management, frequency support, and in balancing of variable renewable energy. The development of pumped storage and battery energy storage systems enhances system flexibility, enables higher renewable penetration, and supports reliable, cost-effective power supply.

We ensure a good mix of hydropower projects to gain from offering critical grid stability, peak load management, and long-term energy security. We are also building robust energy storage infrastructure and BESS projects for balancing variable renewable energy (VRE), enhancing grid stability, and improving peak load management.

Building storage for reliability and grid flexibility

A. Expanding energy storage capacity to enable firm, dispatchable renewable power

29.6 GWh

Locked-In Energy Storage capacity

We aim to transition from a pure play power generation company to an integrated energy products and solutions provider. To that end, we have entered into the business of green hydrogen manufacturing and energy storage, encompassing both our BESS and PSP projects.

We maintain an increasing focus on delivering reliable and dispatchable next-generation energy solutions, such as battery energy storage projects. This is an essential enabler for the effective integration of intermittent renewable energy and for supplying dispatchable power to the grid.

As a part of Strategy 3.0, which targets a total energy storage capacity of 40 GWh by 2030, we have secured a locked-in capacity of 29.6 GWh. We made rapid progress in energy storage, which consists of both and hydro pumped storage (26.4 GWh) and battery energy storage (3.2 GWh). It also includes 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 our commitment to delivering reliable and flexible energy solutions.

By developing a portfolio of PSP and BESS projects, we aim to leverage and align our growth with the National Electricity Plan 2023 and other directives from the Government of India. This approach allows us to pursue our own strategic targets while contributing to the development of the energy storage infrastructure needed for India's energy transition.

> **We are fast evolving from being a 'pure energy generator' to an 'integrated energy products and solutions provider' across generation, energy storage, and tailored offerings.**

Expanding across power generation, energy storage, and tailored offerings

Product	Commercial & Industrial (C&I) Offerings	Group Captive Offerings	Firm & Dispatchable Renewable Energy	Green Hydrogen
Customer Base	**C&I Customers**	**Group Captive Customers**	**SECI/State Utilities & C&I Customers**	**Group Captive & Industrial Customers**
Description	Bespoke energy solutions	Clean power for industrial consumers	Round the clock power	Decarbonisation enabler
Key Value Proposition	High quality and diverse clientele at attractive return profile	High quality clientele at attractive return profile	Reliable solutions at attractive return profile	Futuristic products and services

B. Enhancing grid stability through storage-led balancing of peak demand and renewable intermittency

As the Company's penetration in renewable energy expands, we are strengthening grid stability through a storage-led approach that balances peak demand and manages renewable intermittency. We are scaling hydro pumped storage and battery energy storage systems to provide fast-response flexibility, peak shifting, and firm capacity during periods of solar and wind variability.

By co-locating storage with renewable and thermal assets and integrating them within common grid footprints, we are enabling reliable hybrid power and Firm Dispatchable Renewable Energy, and supporting affordable and resilient grid operations.

C. Positioning storage as a critical pillar for ensuring future energy reliability

Energy storage is a foundational enabler of future grid reliability, providing the flexibility required to manage peak demand and renewable intermittency. JSW Energy is scaling hydro pumped storage and BESS to deliver firm capacity, system resilience, and affordable round the clock power as India's energy transition accelerates.

JSW Wind Energy Tuticorin Power Plant

Delivering dependable power for a growing economy

A. Providing reliable power supply to utilities, industries and group captive consumers

JSW Energy provides dependable, cost competitive power to utilities, industries, and group captive consumers through a balanced mix of long-term PPAs, flexible generation, and integrated renewable storage solutions. These provide high-quality clientele and attractive returns to the Company. As on March 31, 2026, the Company had ~2.7 GW capacity offtake to Group captive customers forming ~20% of the total capacity. Further, offtake to C&I customers stood at ~4%. This pie of revenue stream will steadily increase further, as we build more capacity.

Creating a fully-integrated Energy Value chain

We have strategically positioned ourselves at the forefront of the evolving Indian energy landscape. The Indian energy storage sector is developing rapidly, with leading developers competing for scale, technological diversity, and first-mover benefits across both PSP and BESS. This commitment positions our Company alongside the largest industry participants and demonstrates a clear competitive edge.

Backward integration for Lower LCOE

Boiler Manufacturing

Backward integration in boilers enhances cost competitiveness, execution certainty, and supply chain resilience for thermal capacity additions.

Wind Turbine

Improving equipment availability, supply chain de-risking and cost control, enabling faster and more capital efficient scaling of wind capacity.

Battery Container Assembly

Enhancing control and storage system integration, reduces costs, and accelerating deployment timelines for BESS projects. Further, building a resilient eco system and being future-ready.

Hydro Pumped Storage Plant

Providing long duration, dispatchable storage critical for peak shifting, grid stability, and large scale renewable integration.

Forward integration for market expansion

Green Hydrogen

Positioning JSW Energy early in the emerging hydrogen economy, creating long-term optionality in clean energy and industrial decarbonisation.

Battery Energy Storage System

Enabling fast response balancing of renewable intermittency and peak demand, supporting reliable round the clock power delivery.