

Responsible, Resilient & Resolute



Forward Looking and Cautionary Statement



This presentation has been prepared by JSW Energy Limited (the “Company”) based upon information available in the public domain solely for information purposes without regard to any specific objectives, financial situations or informational needs of any particular person. This presentation should not be construed as legal, tax, investment or other advice. This presentation is strictly confidential, being given solely for your information and for your use, and may not be copied, distributed or disseminated, directly or indirectly, in any manner. Furthermore, no person is authorized to give any information or make any representation which is not contained in, or is inconsistent with, this presentation. Any such extraneous or inconsistent information or representation, if given or made, should not be relied upon as having been authorized by or on behalf of the Company.

This presentation contains statements that constitute forward-looking statements. These statements include descriptions regarding the intent, belief or current expectations of the Company or its directors and officers with respect to the results of operations and financial condition of the Company. These statements can be recognized by the use of words such as “expects,” “plans,” “will,” “estimates,” “projects,” or other words of similar meaning. Such forward-looking statements are not guarantees of future performance and involve risks and uncertainties, and actual results may differ from those specified in such forward-looking statements as a result of various factors and assumptions. The risks and uncertainties relating to these statements include, but are not limited to, (i) fluctuations in earnings, (ii) the Company’s ability to manage growth, (iii) competition, (iv) government policies and regulations, and (v) political, economic, legal and social conditions in India. The Company does not undertake any obligation to revise or update any forward-looking statement that may be made from time to time by or on behalf of the Company. Given these risks, uncertainties and other factors, viewers of this presentation are cautioned not to place undue reliance on these forward-looking statements.

The information contained in this presentation is only current as of its date and has not been independently verified. The Company may alter, modify or otherwise change in any manner the contents of this presentation, without obligation to notify any person of such revision or changes. No representation, warranty, guarantee or undertaking, express or implied, is or will be made as to, and no reliance should be placed on, the accuracy, completeness, correctness or fairness of the information, estimates, projections and opinions contained in this presentation. None of the Company or any of its affiliates, advisers or representatives accept any liability whatsoever for any loss howsoever arising from any information presented or contained in this presentation. Please note that the past performance of the Company is not, and should not be considered as, indicative of future results. Potential investors must make their own assessment of the relevance, accuracy and adequacy of the information contained in this presentation and must make such independent investigation as they may consider necessary or appropriate for such purpose. Such information and opinions are in all events not current after the date of this presentation.

The Potential investors shall be in compliance with the applicable Insider Trading Regulations, with respect to the Company in reference to the information provided under this presentation.

JSW Group Overview



Amongst India's leading
Conglomerates with a
turnover of US\$23 Bn¹



JSW Energy

- Power producer with 13 GW installed generation capacity
- Targeting 30 GW Generation + 40 GWh of Storage capacity by 2030
- Market Cap: ~US\$ 11 Bn



Infrastructure

- Second largest private port operator in India with 177 mtpa capacity
- Strategically located Ports and Terminals on the west and east coast of India
- Market Cap: ~US\$ 7 Bn



Paints

- Capacity of 170,000 ktpa
- State-of-the-art Facilities in Maharashtra and Karnataka
- Targeting 800,000 ktpa capacity by FY30



Sports

- Supporting Indian sports ecosystem
- Sports Franchises: Delhi Capitals, Pretoria Capitals, Bengaluru FC and Haryana Steelers



Steel

- India's largest steel producer with capacity of 35.7² mtpa
- Growing to 43.4 mtpa by Sep'27 and 51.5 mtpa by FY31
- Market Cap: ~US\$ 29 Bn



Cement

- Capacity of 20.6 mtpa, growing to ~41 mtpa
- Lowest CO2 emission intensity in Indian cement industry and among major global companies, Targeting 60 mtpa capacity
- Market Cap: ~US\$ 2.3 Bn



Ventures

- Early-stage institutional VC fund investing in consumer platforms and AI-led SaaS businesses
- Focus on Pre-series A to Series A+ stages



EV

- 35% stake in JSW MG Motors India
- Plan to build largest EV complex in India
- Targeting 300k of PV and 100k of CV capacity by 2030



Note: Market cap data as of Aug 14, 2025 | USDINR 87.59
1. As of FY25 2.1.7mt capacity at JVML-Vijayanagar under commissioning.

JSW Energy : Transitioning towards green energy

Mission

Providing Reliable, Affordable and Sustainable power

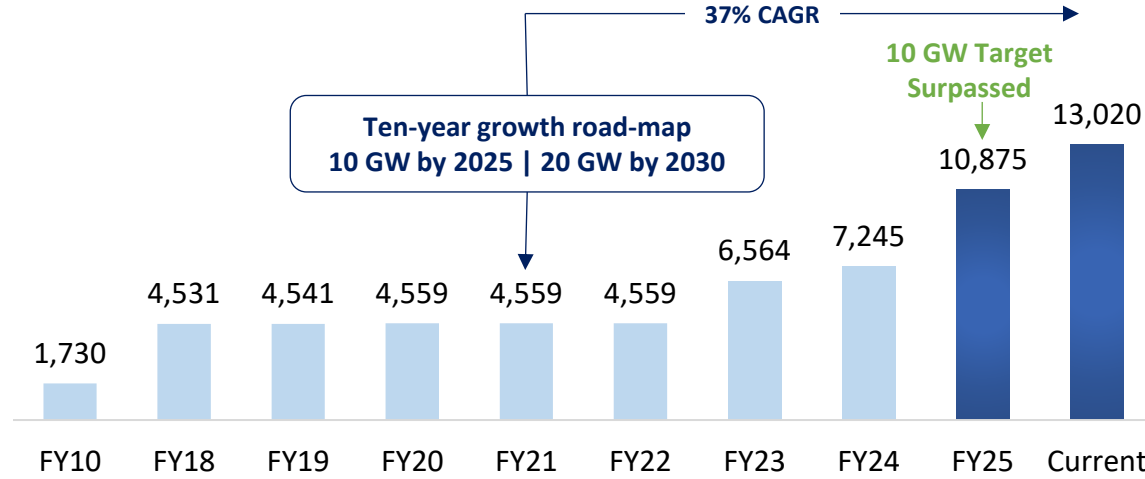
Vision

To be a leading integrated power company with presence across value chain

FY2030 To become a 30 GW company and 40 GWh Energy Storage

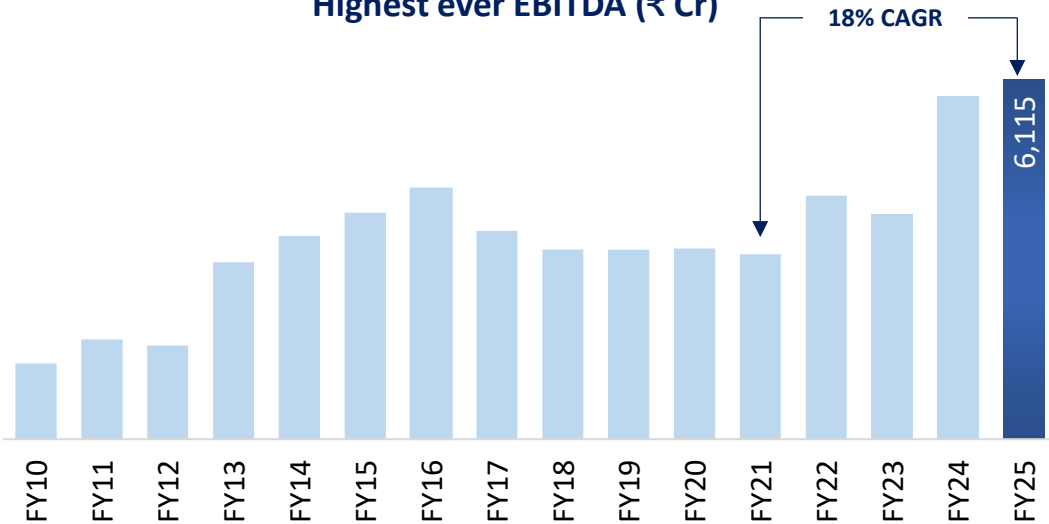
FY2050 To become carbon neutral by 2050

Installed capacity surpasses 13 GW with share of RE at 57%

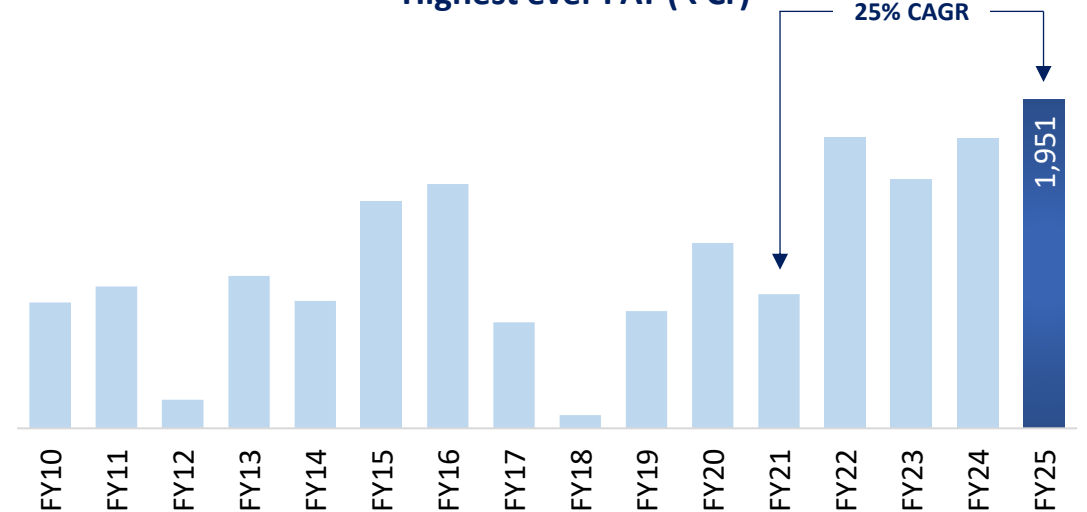


Highest ever Annual EBITDA and PAT

Highest ever EBITDA (₹ Cr)



Highest ever PAT (₹ Cr)



Agenda

Safety & Sustainability

JSW Energy Overview

Why JSW Energy ?

Appendix

JSW Thermal – at a Glance

JSW NEO – at a Glance

Sustainability & Safety



Sustainability: Framework and Policies

17 Focus Areas with 2030 Targets - from 2020 as Base Year

<p>Climate Change</p> <ul style="list-style-type: none"> Committed to being carbon neutral by 2050 Reduce our carbon emissions by more than ~50% 	<p>Renewable Power</p> <p>Enhance the renewable power to 2/3rd of our Total Installed Capacity</p>	<p>Biodiversity</p> <p>No Net Loss for Biodiversity</p>
<p>Waste Water</p> <p>Zero Liquid Discharge</p>	<p>Waste</p> <p>100% Ash (Waste) utilization</p>	<p>Water Resources</p> <p>Reduce our water consumption per unit of energy produced.</p>

Operational Health & Safety	Resources	Social Sustainability	Local Considerations	Indigenous People	Human Rights
Supply Chain Sustainability	Employee Wellbeing	Air Emissions	Business Ethics	Cultural Heritage	Energy

Aligned to National & International Frameworks

Governance & Oversight by Sustainability Committee

Independent Directors	Mr. Sunil Goyal Ms. Rupa Devi Singh
Executive Director	Mr. Sharad Mahendra

ESG Ratings – best amongst peers

MSCI : A
CDP : Climate B Water Security B Supply Chain : A
Sustainalytics : 32.2 (High Risk)
S & P Global (DJSI - ESG) : 76/100
TPI : Level 5 (highest rating)
FTSE4Good Index constituent

Carbon Neutrality by 2050

Committed to keep global warming to 1.5°C in line with Paris Agreement - UN Climate Change Conference

Integrated Reporting since FY19

[Annual Reports](#)

FY 25 Annual Report



[ESG Data book](#)

Sustainability: Targets and Strategy

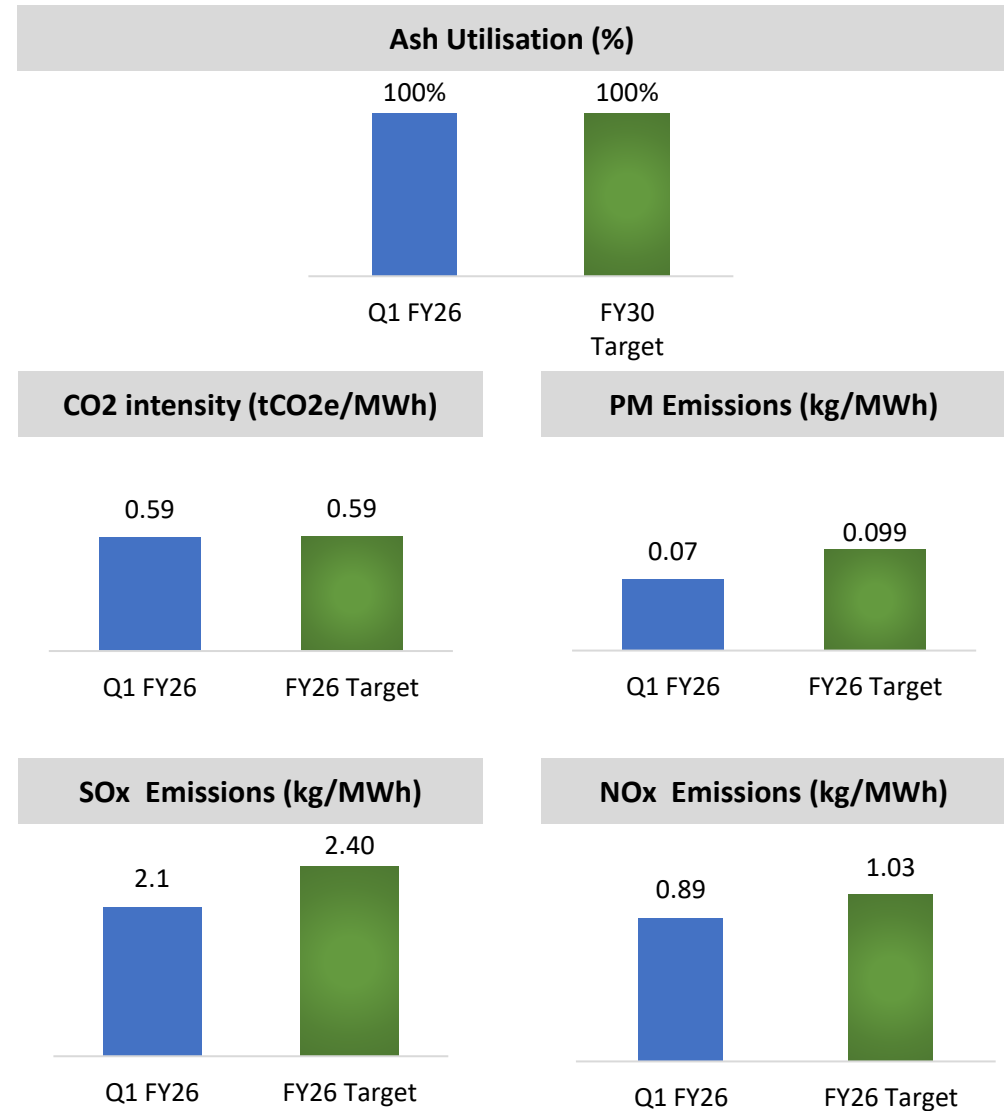
SD Targets		FY20 Actuals	Improvement (FY20 to FY30)	FY30 Targets	Strategic Initiatives and Approach
Climate Change	<ul style="list-style-type: none"> GHG Emissions tCO₂e / MWh 	0.76	48%	0.39	<ul style="list-style-type: none"> Supply Chain Sustainability Assessment initiated for FY 26, in compliance with SEBI requirement LCA (Life Cycle Assessment) and EPD (Environmental Product Declaration) completed for dry fly ash for Ratnagiri Plant, to enable exports in USA and EU Region Increased share of RE for de-carbonization - Total RE operational capacity increased from 4,028 MW in Q1 FY25 to 7,110 MW in Q1 FY26
Water Security	<ul style="list-style-type: none"> Specific fresh water intake (m³/MWh) 	1.10	38%	0.68	<ul style="list-style-type: none"> Maintaining zero liquid discharge across operations Optimising utilisation of rainwater harvesting system at Ratnagiri plant Water Neutrality Assessment completed at Barmer plant; action plan under implementation Installation of meters at RE sites to measure exact water consumption
Waste	<ul style="list-style-type: none"> Specific Waste (Ash) Generation (t/MWh) Waste Recycled – Ash (%) 	0.070	40%	0.042	<ul style="list-style-type: none"> Integrated Strategy towards efficient waste management – ash management , recycling of waste water , handling hazardous waste through authorized recycler Utilisation of low ash coal in Ratnagiri and Vijayanagar Re-utilisation of fly ash and bottom ash for re-circulation in Boiler
Air Emissions	Specific process emissions(Kg/MWh) <ul style="list-style-type: none"> PM SOx NOx 	0.16	60%	0.064	<ul style="list-style-type: none"> Ensuring ESP (Electrostatic Precipitator) Fields availability Optimizing lime dozing system efficiency Process efficiency improvements
		1.78	58%	0.75	
		1.01	54%	0.46	
Biodiversity	<ul style="list-style-type: none"> Biodiversity at our operating sites 	-		Achieve 'no net loss' of biodiversity	<ul style="list-style-type: none"> Planning to conduct Biodiversity Risk Assessment at our operating plants in a phase wise manner to achieve No Net Loss of Biodiversity by 2030. Monitoring bird and bat mortality around wind turbines across all operational wind plants Implementation of Biodiversity Management plan at Barmer ,Ratnagiri and Utkal Plant

Sustainability: Q1 FY26 Performance

Key Highlights

- Climate Change**
 - Supply Chain Sustainability Assessment – 82 suppliers selected as per SEBI requirement, for FY 24-25.
 - Increased share of RE for de-carbonization - Total RE operational capacity increased from 4,028 MW in Q1 FY25 to 7,110 MW in Q1 FY26
- Water Security**
 - Maintaining zero liquid discharge across operations, 3,09,689 cum of water recycled and utilizing for process. RO plant availability at 95%.
 - Water Neutrality Assessment is completed at Barmer Plant
 - Dry robot cleaning used in most of the Solar Plant (saved almost 2000 m3 water daily)
- Waste**
 - Utilisation of low ash coal in Ratnagiri and Vijayanagar leading to lower waste generation
 - Disposal of Hazardous waste responsibly through authorized recycler as per guidelines of State Control Pollution Board at all Thermal and RE plants
 - Re-utilisation of 10,634 MT fly ash & bottom ash for re-circulation in boiler at Vijayanagar Plant
- Air Emissions**
 - Ensuring ESP (Electrostatic Precipitator) Fields availability
 - Process efficiency improvements are being implemented across all plant locations
 - Lime Dozing system availability and parameters optimization to reduce SOx emission
 - Optimization of Boilers Total Air flow and stack emission is being monitored
- Biodiversity**
 - Increase in green cover at all operations to achieve 'No Net Loss' of Biodiversity by 2030.
 - Monitoring Birds and Bat mortality system around wind turbines across all operational wind plants
 - Around 12,272 plantation of different species completed

Performance



Health and Nutrition

- 27,475 lives in Vijayanagar, Ratnagiri, and Himachal Pradesh have benefitted from our health interventions, including community outreach and extensive public health initiatives.

Water and Sanitation Initiatives

- 21,297 individuals have been provided access to safe drinking water and sanitation through our programs in Barmer
- 17,597 lives have been impacted from our waste management initiatives in Himachal Pradesh.

Skills and Livelihoods

- 8,756 individuals empowered through our skill and livelihood initiatives in Barmer and Himachal Pradesh
- Our Charkha Intervention, a handicraft project in Himachal Pradesh, won the best award for Gender Equality and Women Empowerment at Greentech CSR Awards 2025.



Sports Promotion

- 113 players in Sholtu, Himachal Pradesh have benefitted from JSW Shikhar program through sports infrastructure and rigorous training support.

Education

- Over 3,475 students now have access to quality education through our initiatives in Barmer, Ratnagiri and Tuticorin.

Agriculture

- 1,010 farmers in Ratnagiri have benefitted from our Integrated Livestock Development project.
- The project aims at providing prompt veterinary services including artificial insemination.



Health & Nutrition



**Water, Environment
& Sanitation**



**Waste
Management**



**Agriculture and
Allied Livelihoods**



Education



**Skills &
Livelihoods**



**Art, Culture &
Heritage**



Sports Promotion

Continued Focus on Health & Safety Excellence

All Figures are for Q1 FY26



Safety Performance

LTIFR - 0.095



Contractor Safety Management

- 179 Contractors re-evaluated by pre-qualification assessment (PQA) scoring at various wind project sites
- Improvement in PQA scores as compared to Q4, measures to further improve safety systems initiated



Comprehensive Worker Training Programs at Project Sites

- Training conducted on CSM & PPE standards by subject matter expert at renewable sites and thermal plants (Barmer and Mahanadi) covering 400+ employees.
- GWO trainings on working at height conducted for JSW employees and Contractor Teams across all locations.



Emergency Response and Preparedness

- Critical mock drills for fall from height, fire drill, heat stroke, Medical emergency, etc. conducted to continuously improve the emergency response
- Celebrated National Fire Safety day and World Environment day at all project sites and operational locations.

Safety Culture Survey to benchmark with best organisations globally



Benchmarking the Safety Culture of JSW Energy with Best Global Organisations around the Globe enabling to identify opportunities for Continuous improvement in Safety Culture

Strong Board Oversight and Leadership

- Audit Committee
- Compensation & nomination & remuneration Committee
- Risk management Committee
- Stakeholder's relationship Committee
- Corporate social responsibility Committee
- Sustainability Committee
- Permanent invitees to Sustainability Committee



Mr. Sajjan Jindal
Chairman & Managing Director



Mr. Parth Jindal
Non-Executive, Non-Independent Director



Mr. Sharad Mahendra
Joint Managing Director & CEO



Mr. Pritesh Vinay
Director (Finance)



Ms. Rupa Devi Singh
Independent Director



Mr. Sunil Goyal
Independent Director



Mr. Munesh Khanna
Independent Director



Mr. Rajeev Sharma
Independent Director



Mr. Desh Deepak Verma
Independent Director



Mr. Rajiv Chaudhri
Independent Director



Mr. Ajoy Mehta
Independent Director

Our Core Principles



Accountability



Social Responsibility



Transparency



Environment



Integrity



Regulatory Compliance



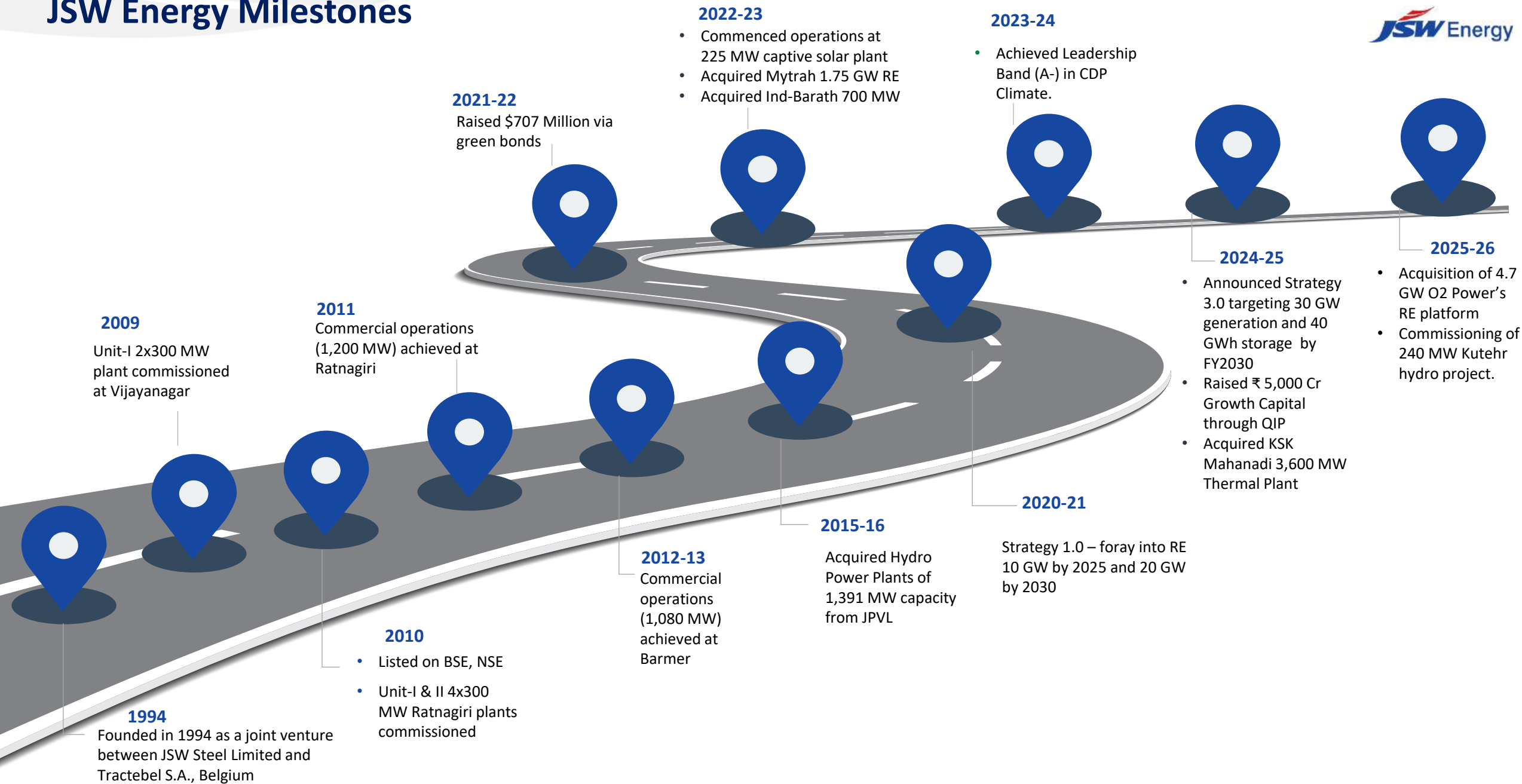
Majority Independent Board: 7/11 Directors are Independent
Fully Independent Audit and Compensation and Remuneration Committees

JSW Energy Overview



Sholtu Hydro Power Plant - Turbine

JSW Energy Milestones



2009

Unit-I 2x300 MW plant commissioned at Vijayanagar

2011

Commercial operations (1,200 MW) achieved at Ratnagiri

2010

- Listed on BSE, NSE
- Unit-I & II 4x300 MW Ratnagiri plants commissioned

1994

Founded in 1994 as a joint venture between JSW Steel Limited and Tractebel S.A., Belgium

2021-22

Raised \$707 Million via green bonds

2022-23

- Commenced operations at 225 MW captive solar plant
- Acquired Mytrah 1.75 GW RE
- Acquired Ind-Barath 700 MW

2023-24

- Achieved Leadership Band (A-) in CDP Climate.

2024-25

- Announced Strategy 3.0 targeting 30 GW generation and 40 GWh storage by FY2030
- Raised ₹ 5,000 Cr Growth Capital through QIP
- Acquired KSK Mahanadi 3,600 MW Thermal Plant

2025-26

- Acquisition of 4.7 GW O2 Power's RE platform
- Commissioning of 240 MW Kutehr hydro project.

2020-21

Strategy 1.0 – foray into RE 10 GW by 2025 and 20 GW by 2030

2015-16

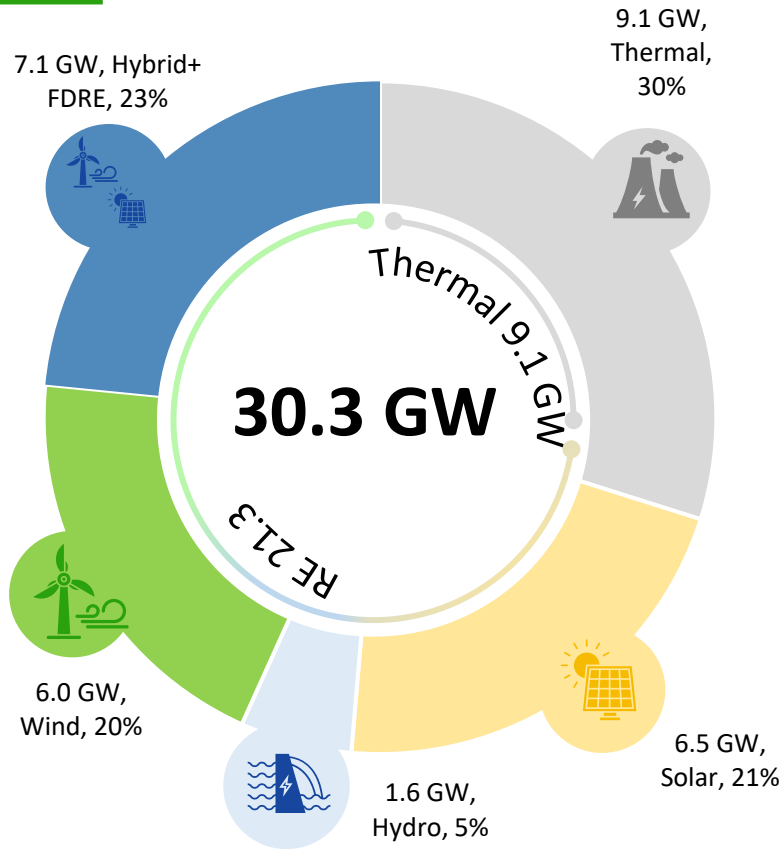
Acquired Hydro Power Plants of 1,391 MW capacity from JPVL

2012-13

Commercial operations (1,080 MW) achieved at Barmer

Progressing towards 30 GW of generation capacity by 2030

Power Generation

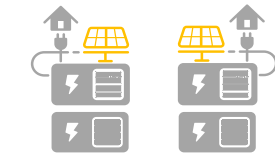


Share of Locked in Capacity

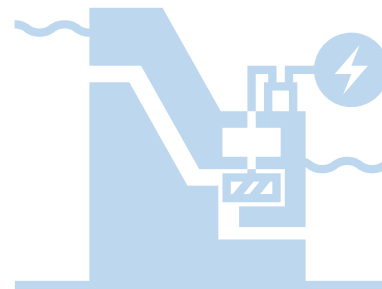
Thermal : 30%
Green : 70%

Energy Storage

29.4 GWh of locked in capacity



BESS – 3.0 GWh



PSP – 26.4 GWh

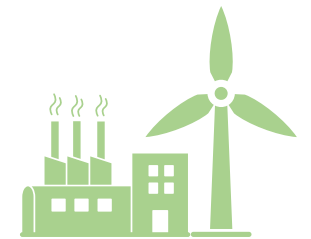
Energy Products & Services

Green H2 and Equipment Manufacturing



Green Hydrogen
& Derivatives
3,800 TPA

Wind Turbine and
Blade Manufacturing –
Technology licensing
agreement with SANY
Renewable Energy



Battery Cell assembly
plant of 5 GWh at Pune



Well Diversified Portfolio – Focused on Maximising Cash Returns

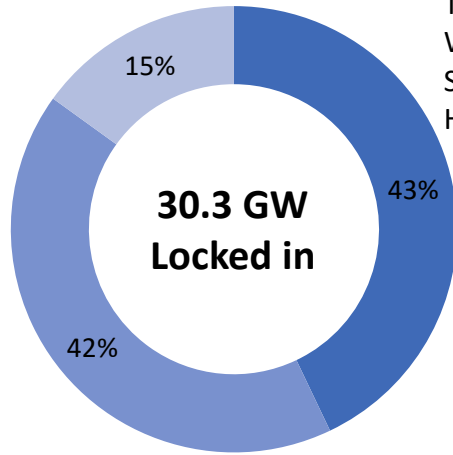
Generation Capacity Breakup (MW) by 2030

Pipeline 4,561 MW

Solar 900 MW
Hybrid 1,861 MW
Thermal** 1,800 MW

Installed 13,020 MW

Thermal 5,658 MW
Wind 3,574 MW
Solar 2,157 MW
Hydro 1,631 MW

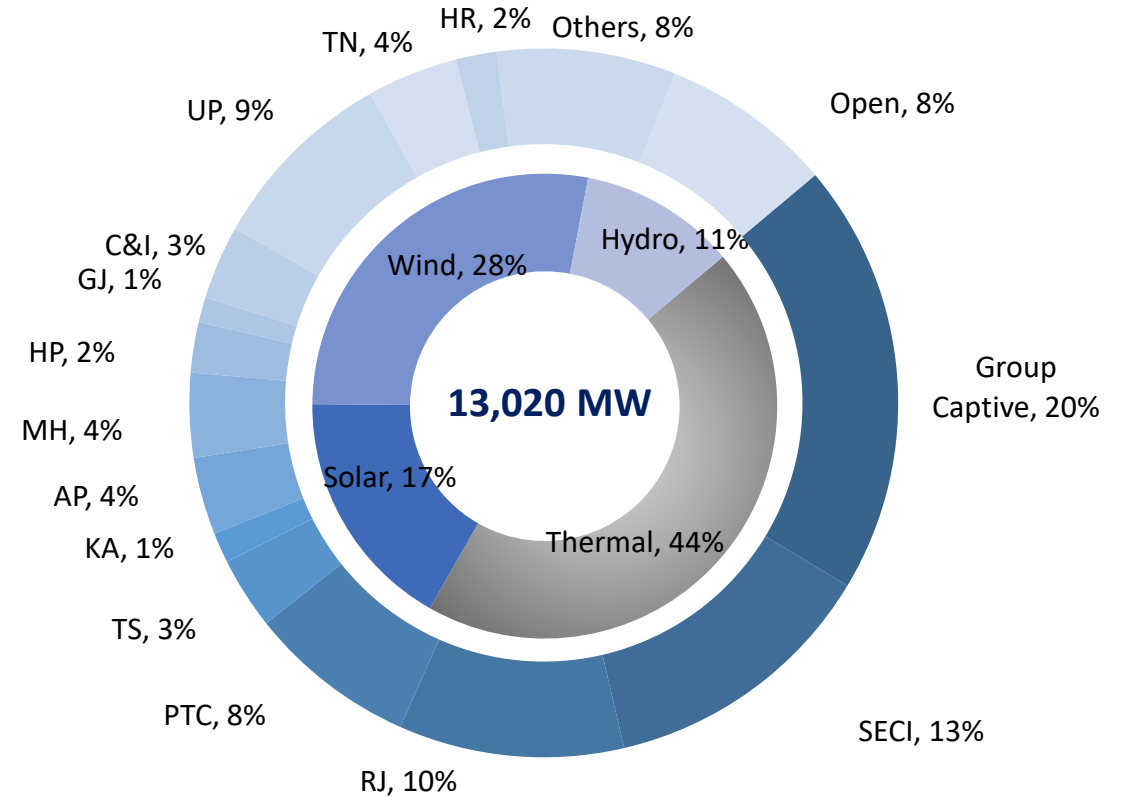


Under-construction 12,731 MW

Wind 2,435 MW
Solar 3,454 MW
Hybrid 5,242 MW
Thermal 1,600 MW

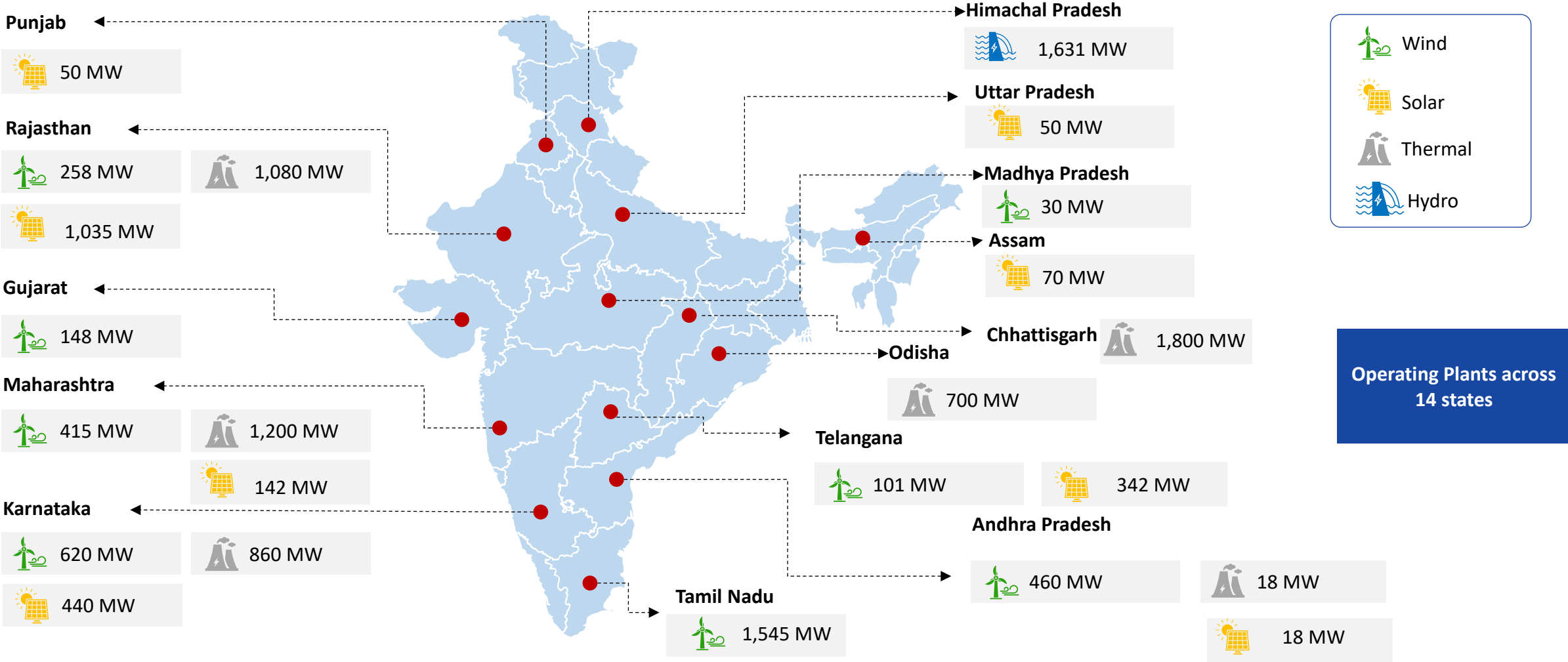
Total Locked-in Capacity	MW
Current Installed	13,020
Under-Construction	12,731
Pipeline ^	2,761
KSK Thermal – Optionality	1,800
Total Locked-in	30,312

Capacity Breakup (MW): 10th August 2025



Operating Locations: Pan India presence

Current Operational Capacity (13,020 MW)



* 10 MW is rooftop solar spread across different locations

Note: Map of India representation – scaling may not be accurate

Operational & Financial Performance



Healthy Operations and Financials

92%

Capacity under LT PPA

~90%

EBITDA contribution from LT ¹

13.5 BUs

Net Generation

₹ 4,858Cr

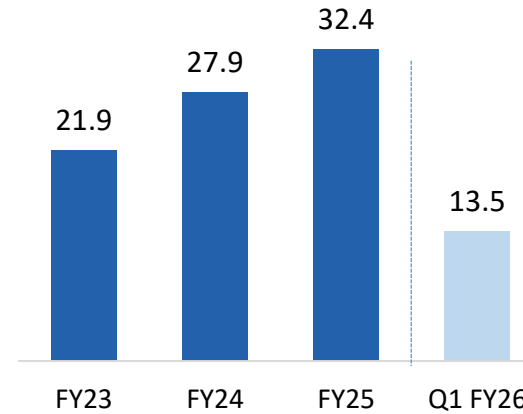
Proforma TTM Cash PAT ²

Figures are for Q1 FY26

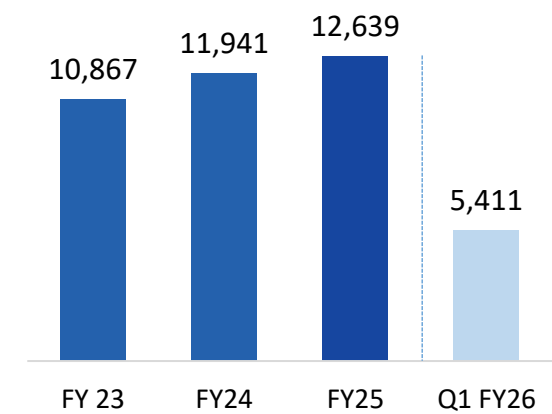
- Steady operations and robust financial: Track record of strong yearly cash profits of almost ₹4,000 Crores (Proforma TTM Jun cash PAT at ₹4,858 Cr).
- High LT PPA tie-up rendering high cash flow visibility
 - Remaining Avg. Life of PPA: ~18 years
 - Remaining Avg. Life of Assets: ~22 years
- Diversified off-takers
 - All plants placed favorably in Merit Order Dispatch
 - Hydro projects under ‘must-run’ status
 - Trade receivables at ₹ 3,696 Cr equaling to 58 receivable days as on Jun 30, 2025

Business model with steady cashflow generation

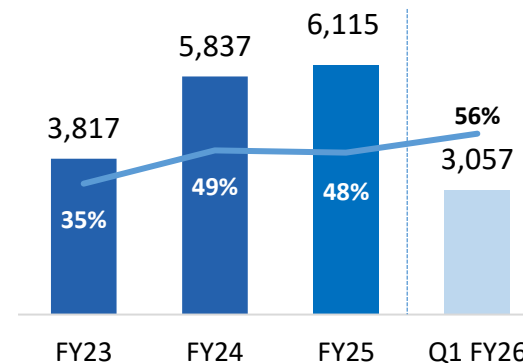
Net Generation (BUs)



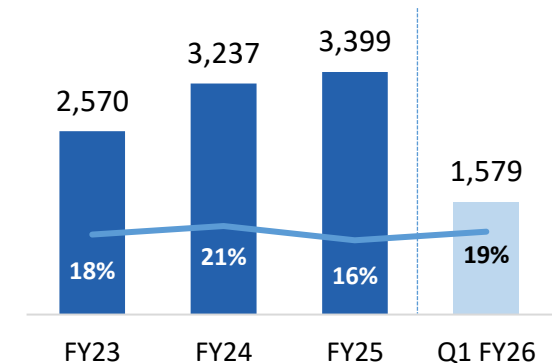
Total Income (₹ Crore)



EBITDA & EBITDA Margin (₹ Crore)



Cash PAT² (₹ Crore) and Return on Adj.Net Worth



Robust balance sheet to support renewable-led growth

5.95x

Net Debt/Proforma EBITDA

2.14x

Net Debt/Equity

8.87%

Wt. average cost of debt

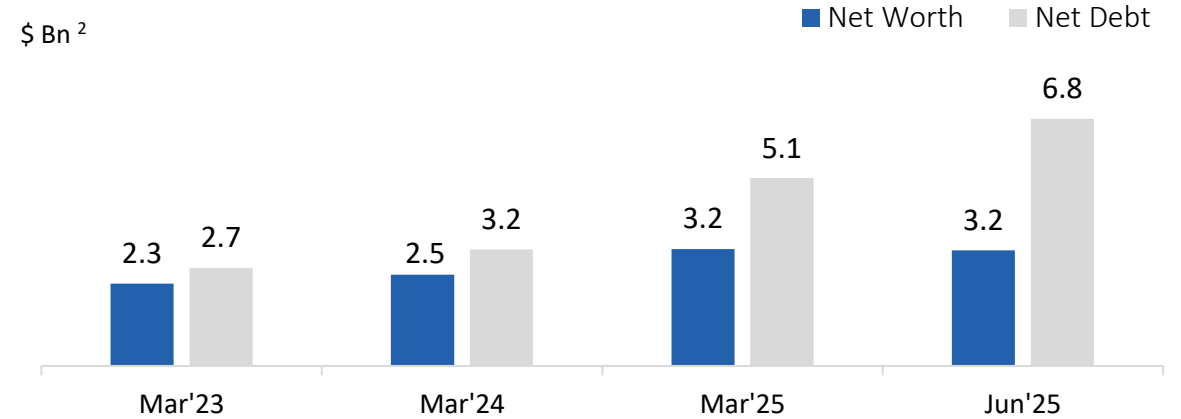
58

Receivable Days (incl unbilled revenue)

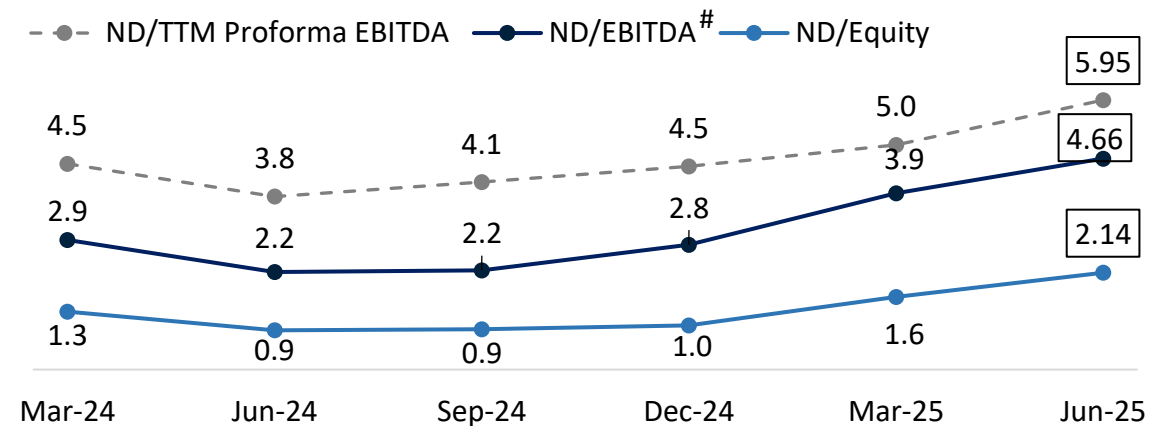
Figures as of Jun 30, 2025

- ✓ Strong Liquidity with healthy cash balances: ₹ 6,113 Crore as of June'30, 2025
- ✓ Financial flexibility enhanced by equity investments:
 - Holding 7Cr (70mn) JSW Steel shares of Value¹: ₹ 6,360 Cr
- ✓ Healthy Credit Ratings:
 - India Rating & Research: AA (Stable outlook)
 - ICRA Ltd: ICRA AA (Stable)
- ✓ Access to diverse pools of liquidity
- ✓ Operating portfolio generating healthy CF & mid-teen equity IRR
- ✓ Weighted average cost of debt is 8.87% as of Jun 30, 2025

Robust balance sheet & strong cashflow available to pursue growth



ND/EBITDA for Operational Projects at 4.7x (Jun-25)



1 Value of JSW Steel Share holdings as on Jun 30, 2025

2 Conversion based on USD = INR spot rate as of respective date

ND/Proforma EBITDA excluding debt on under-construction projects

Net Debt Movement

Particulars in ₹ Cr

- Capital Work- in-Progress (CWIP)
- Operational Projects

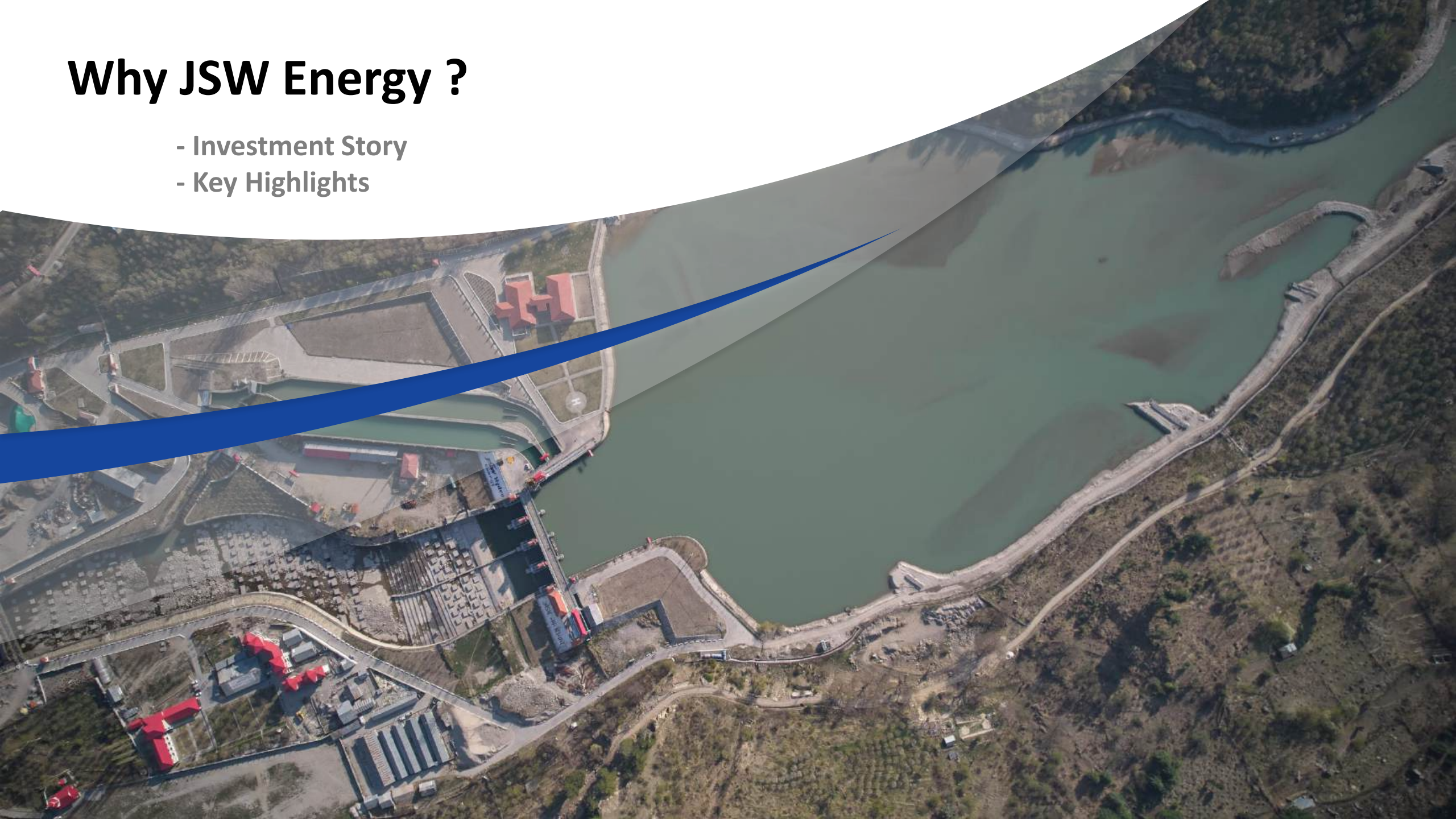
Leverage	Net Debt (₹ Cr)	Proforma EBITDA (TTM; ₹ Cr)	ND/EBITDA (x)
Operating (Excl. O2 Power)	41,860	9,193	4.6x
Operating O2 Power (at 1.8 GW Capacity)	4,589	775	5.9x
Combined (Excl. Under Construction)	46,449	9,968	4.7x



Net Debt / EBITDA (excl. CWIP Debt) at a healthy 4.7x

Why JSW Energy ?

- Investment Story
- Key Highlights



Investment Story

Strong ESG
Achieved sector leading 'A' Rating for ESG from globally acclaimed MSCI recognizing our strong commitment to sustainable and responsible business practices



Products and Services
Forward and backward integration into energy storage, green hydrogen and equipment manufacturing



Sustainable Growth
Large addressable market.
Strong execution track record



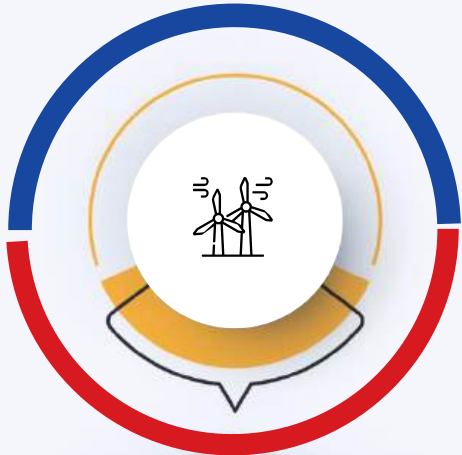
Efficient Capital Allocation
History of value accretive acquisitions



Resilient Business Model
Strong cash returns driving growth



Investment Story



Sustainable Growth
Large addressable market.
Strong execution track record



Strong ESG
Achieved sector leading 'A' Rating for ESG from globally acclaimed MSCI recognizing our strong commitment to sustainable and responsible business practices



Efficient Capital Allocation
History of value accretive acquisitions



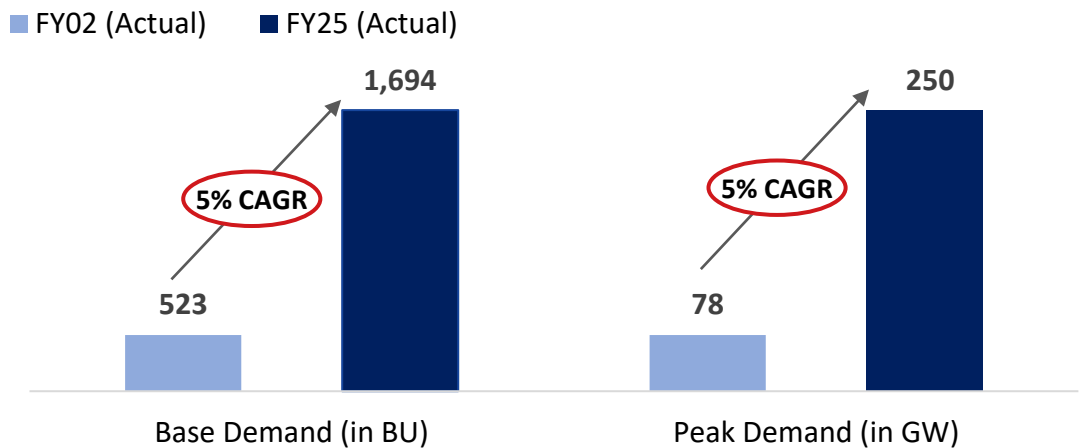
Products and Services
Forward and backward integration into energy storage, green hydrogen and equipment manufacturing



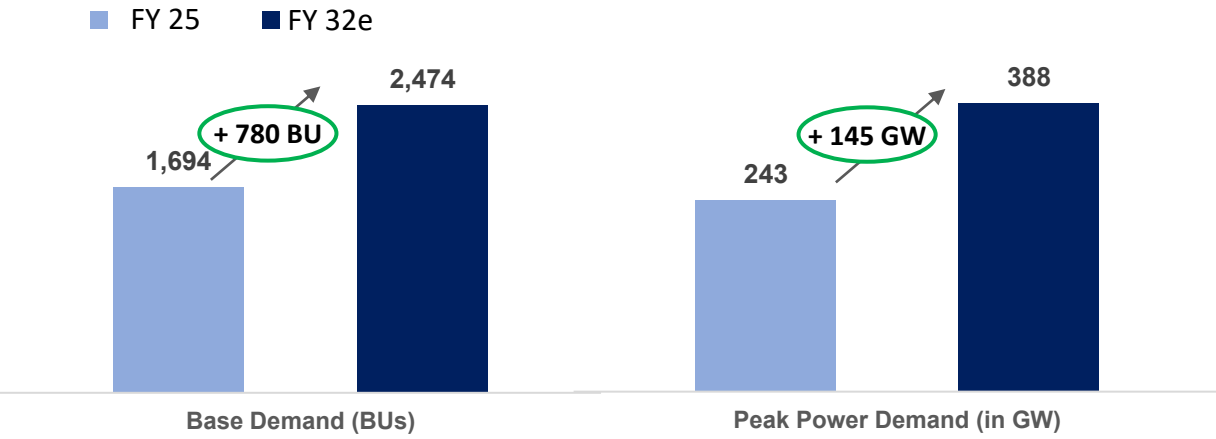
Resilient Business Model
Strong cash returns driving growth

Significant Market Opportunity: Power Demand Growth to be met by RE

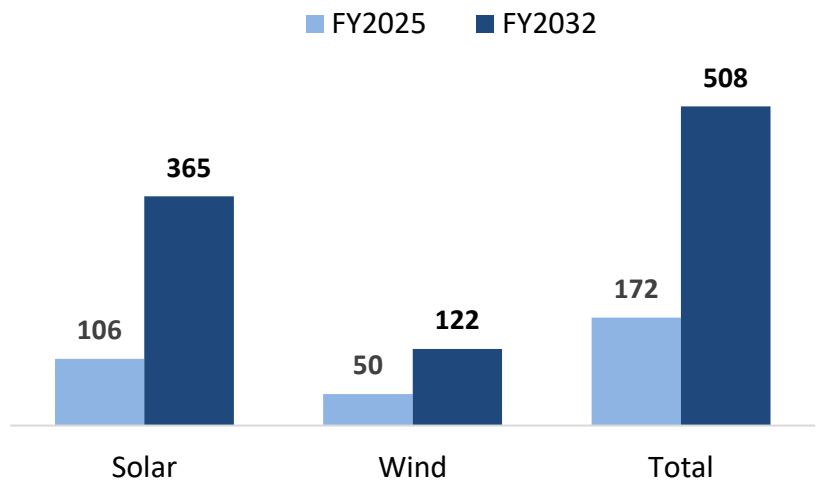
Historical Power Demand Growth




Similar growth expected in power demand over next decade




Demand to be met incrementally with Renewable Energy (GW)



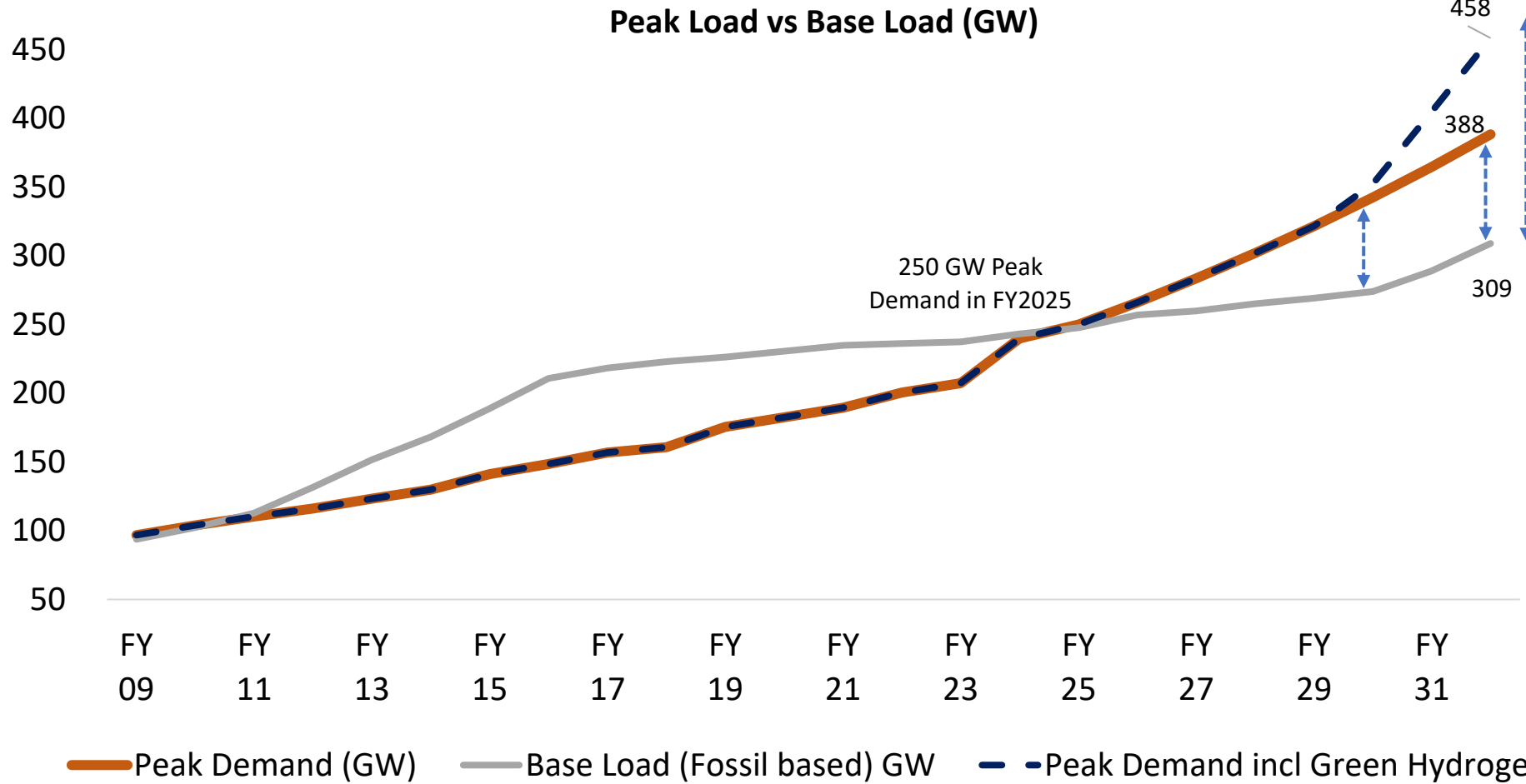
Rapid Urbanization and universal electrification to drive power demand

- 

India is world's third largest power producer, however has a low per capita consumption (~1/3rd of world average), this provides huge opportunity for growth
- 

Sustained economic growth has driven power demand in India, going forward, unlocking of demand from increased rural electrification and rapid urbanization to drive demand for power

Peak Demand of 458 GW by FY32



FY2032

CAGR 2025-32

- Peak Power growth 6.5%
- Additional 70 GW for green hydrogen implying 9% CAGR
- Base Load addition 3.2% (61 GW Thermal)

Storage and RTC power Required

- 79 GW in FY32
- 150 GW incl green hydrogen

NEP (Transmission) Target FY32

- BESS – 47.2 GW (5 hours)
- PSP – 26.6 GW (6 hours)

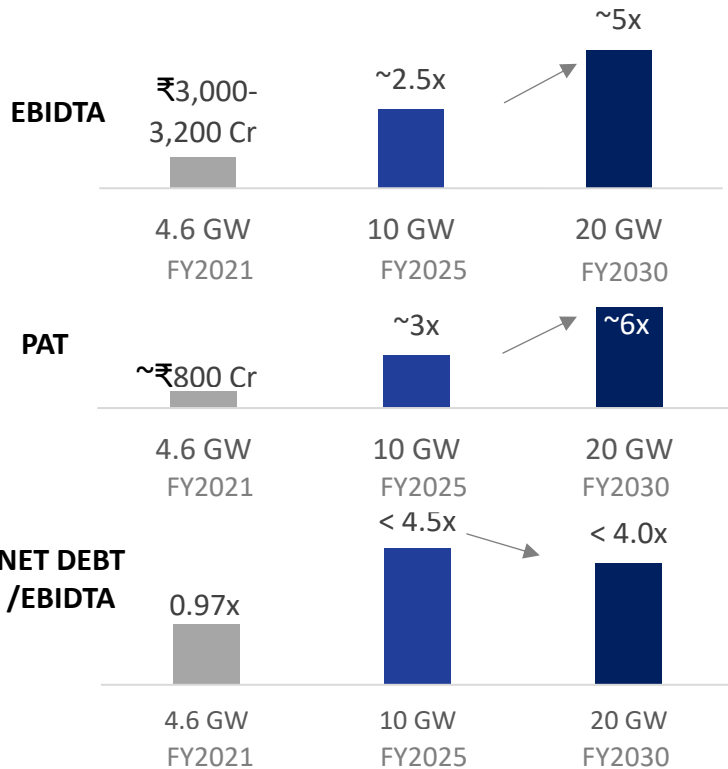
Implying 396 GWh of Storage

Growth Targets: Promise versus Delivery

Strategy 1.0

2021

10 GW Generation by 2025 and 20GW by 2030

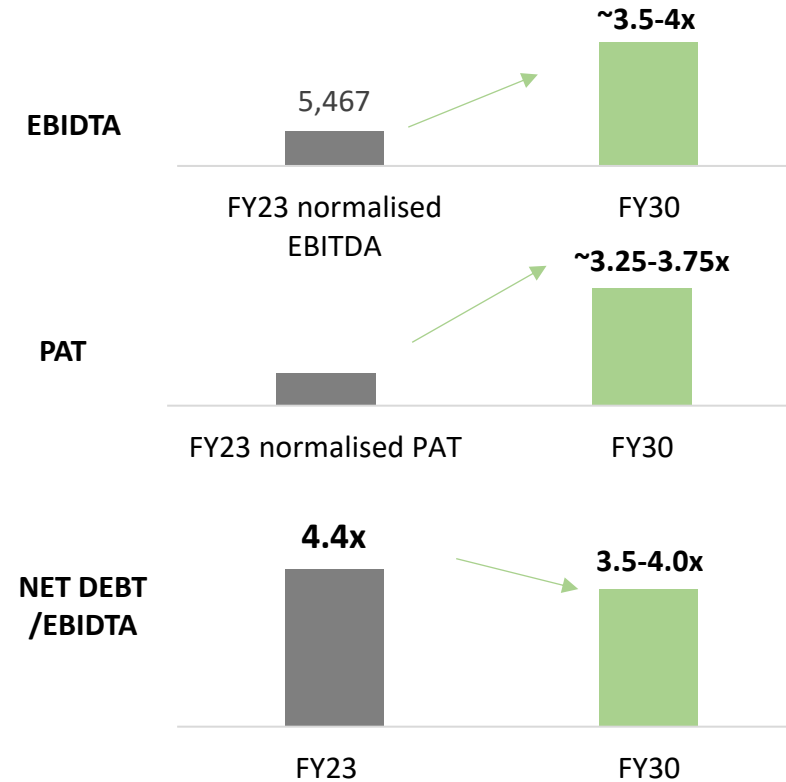


- Growth through internal accruals
- Target mid teen returns
- >₹75,000 Cr capital expenditure envisaged

Strategy 2.0

2023

20 GW Generation + 40 GWh of Storage by FY30



- Balance Sheet growth at 22% CAGR
- Internal accrual + mid teen returns
- >₹115,000 Cr of capital expenditure envisaged

Promises Delivered



Installed Capacity

Surpassed 10 GW by FY25



EBITDA

FY25 exit run rate met EBITDA target for FY25



PAT

FY25 exit run rate met PAT target for FY25

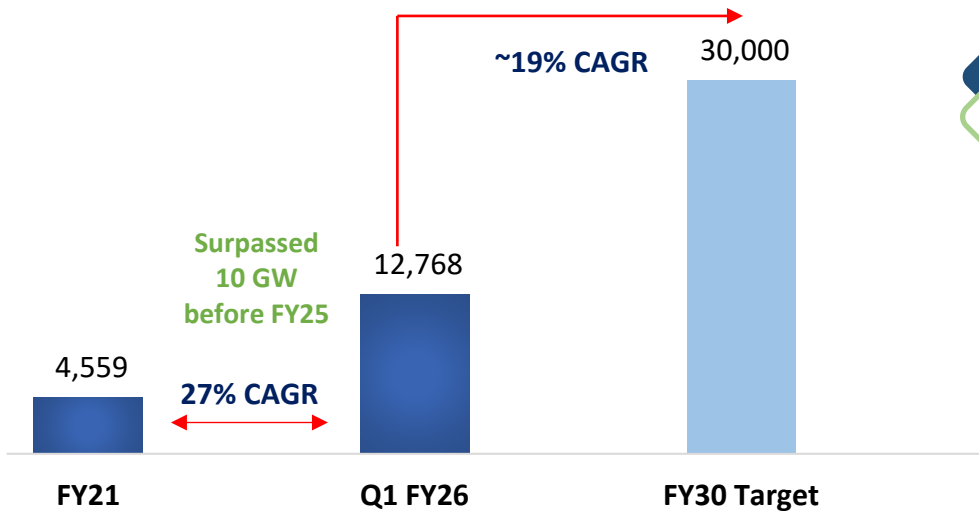


ND/EBIDTA

<4.5x on sustained normalised basis (excluding CWIP) for FY25

Strategy 3.0 – Generation 30 GW | Energy Storage 40 GWh by 2030

Generation Capacity (MW)

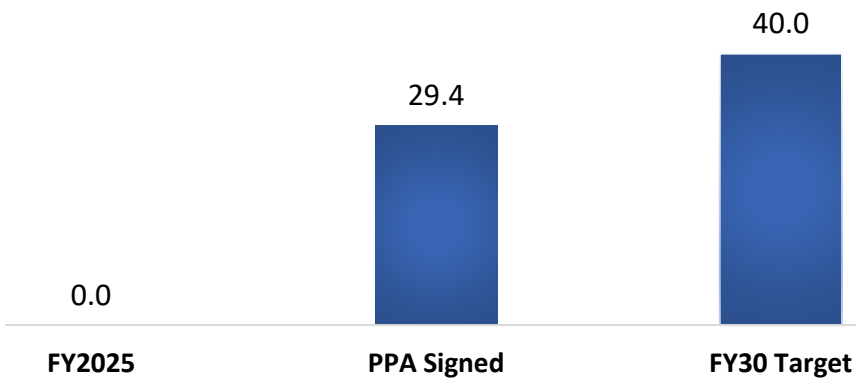


30 GW by 30

Generation

FY 30: Triple the capacity to 30 GW

Energy Storage (40 GWh)



Energy Storage

Targeting 40 GWh by 2030

EBITDA

- FY2030 run rate EBITDA to be 2.7-3.0x of FY2025 proforma EBITDA

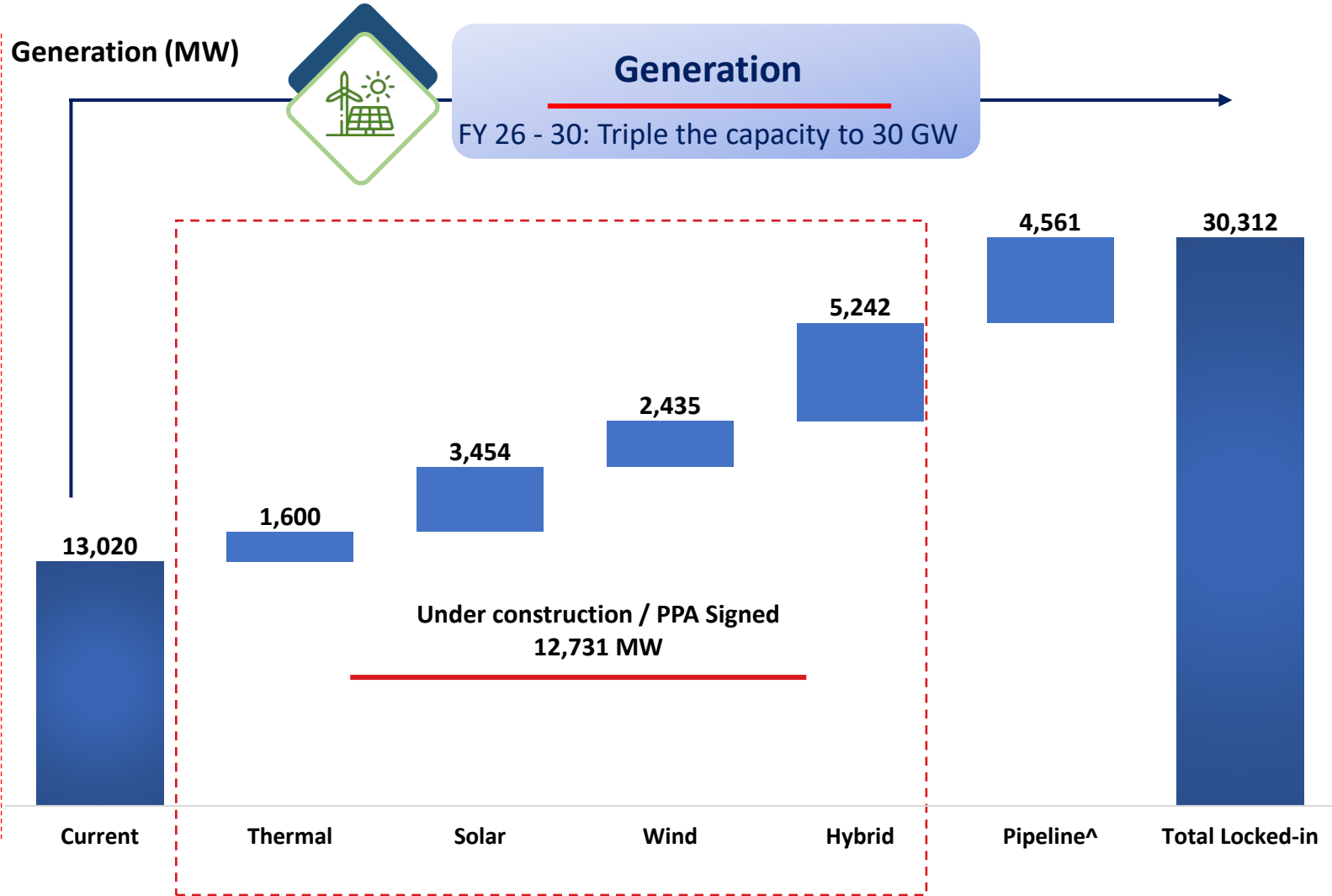
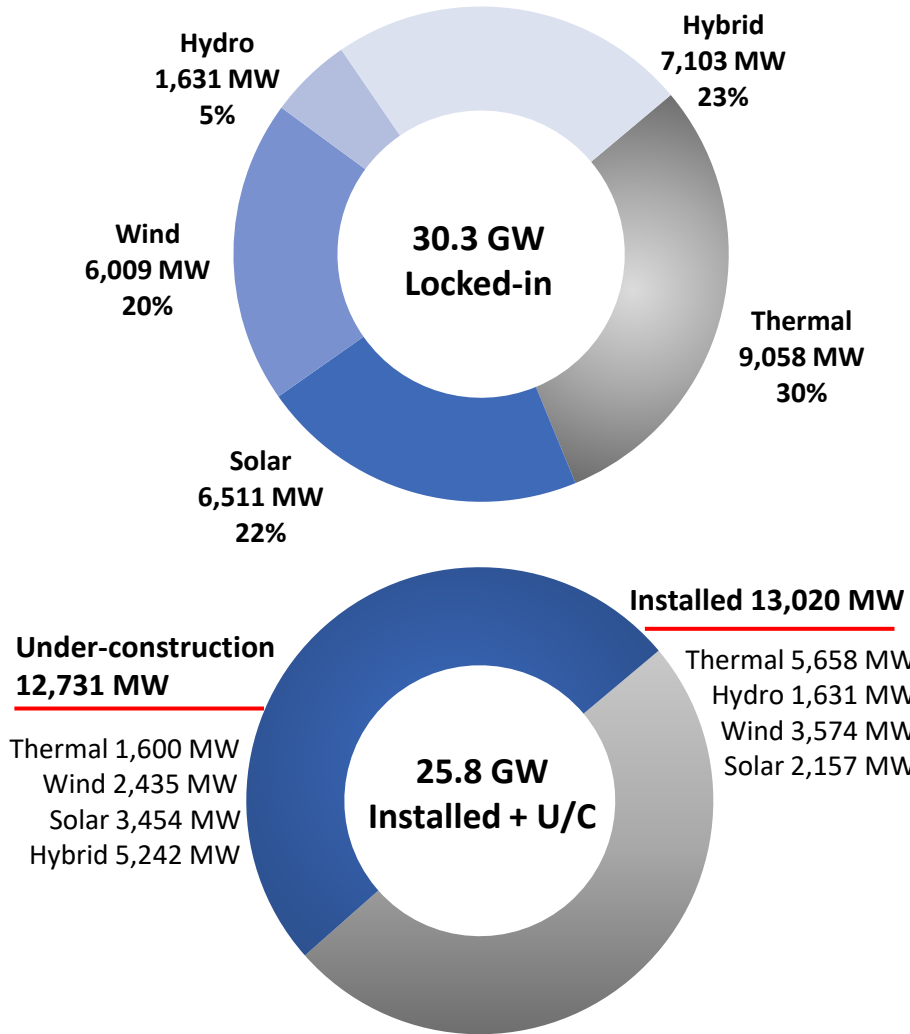
Capital Expenditure

- Cumulative Incremental Capital Expenditure of ~₹ 130,000 Cr over FY2026 - FY2030

Net Debt/EBITDA

- FY2030 ND/EBITDA to be ~5x

Current Generation Capacity – 30 GW by 2030



Installed capacity to grow at ~19% CAGR till 2030

Current Under-Construction and Pipeline Projects

Under Construction / PPA Signed

Under Construction	Contracted	Installed
Salboni	1,600	1,600
Thermal	1,600	1,600
SECI IX	108	108
Group Captive	140	140
SECI XII	300	300
SECI XVI	1,025	1,025
C&I	182	182
Adani Energy - Wind I	250	250
O2 Power	430	430
Total Wind	2,435	2,435
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
KREDL (Solar + BESS)	100	100
O2 Power	426	426
Total Solar	3,454	3,454
Group Captive	965	1,285
GUVNL (Phase 2)	192	234
MSEDCL (Hybrid III & IV)	1,200	1,600
C&I	259	339
O2 Power	958	1,434
FDRE IV	230	350
Total Hybrid	3,804	5,242
Total	11,293	12,731

Letter of Award/Intent Received – Pipeline

Pipeline	Contracted	Installed
NTPC Solar III	400	400
SECI XV (Solar +ESS)	500	500
Total Solar	900	900
SECI (Hybrid VIII)	300	330
SJVN (Hybrid - II)	300	330
NTPC (Hybrid VI)	300	330
Group Captive	250	250
O2 Power	520	621
Total Hybrid	1,670	1,861
Total Pipeline	2,570	2,761

KSK Thermal Growth Optionality	1,800	1,800
--------------------------------	-------	-------

Total Locked-in Capacity

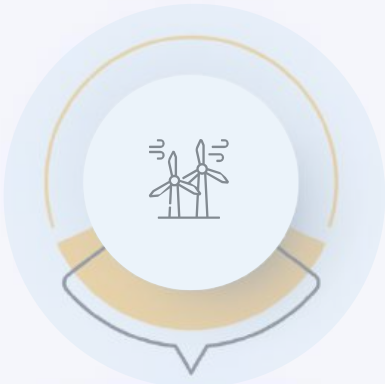
	MW
Current Installed	13,020
Under-Construction	12,731
Pipeline ^	2,761
KSK Thermal – Optionality	1,800
Total Locked-in	30,312

Investment Story

Strong ESG
Achieved sector leading 'A' Rating for ESG from globally acclaimed MSCI recognizing our strong commitment to sustainable and responsible business practices



Sustainable Growth
Large addressable market.
Strong execution track record



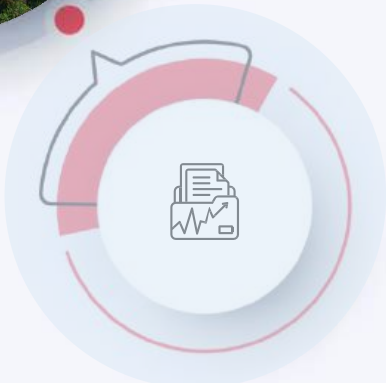
Efficient Capital Allocation
History of value accretive acquisitions



Products and Services
Forward and backward integration into energy storage, green hydrogen and equipment manufacturing



Resilient Business Model
Strong cash returns driving growth



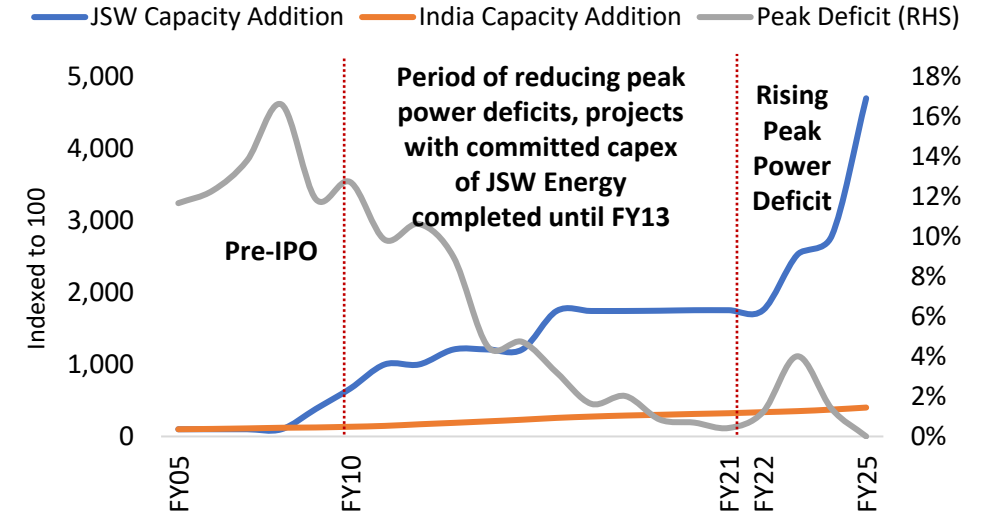
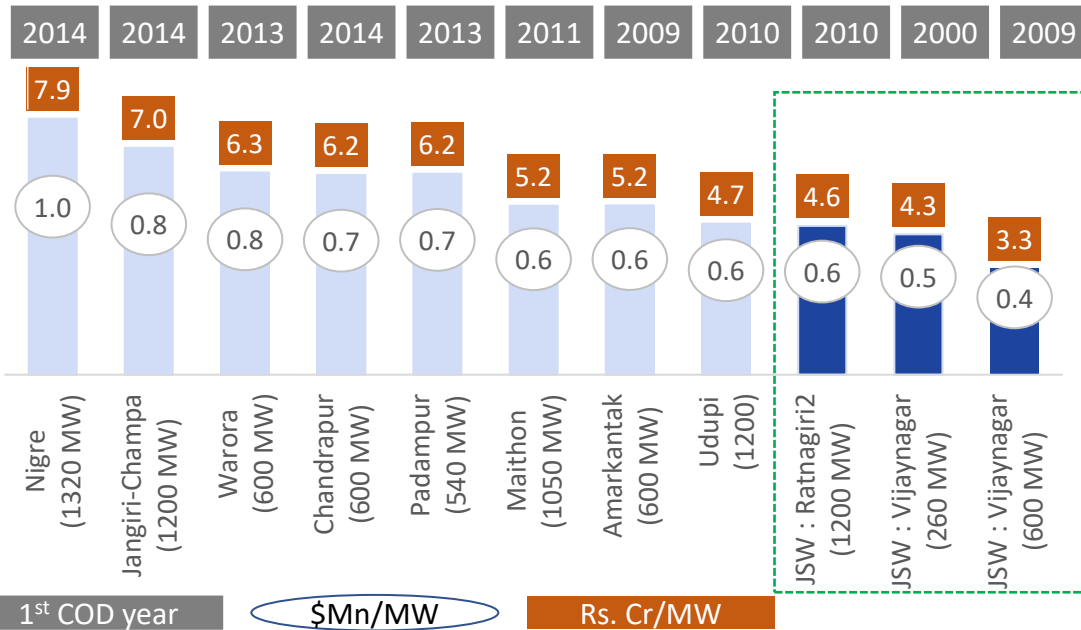
Proven project execution and operational excellence...

Prudent and consistent capital allocation strategy for growth over a 25 year history

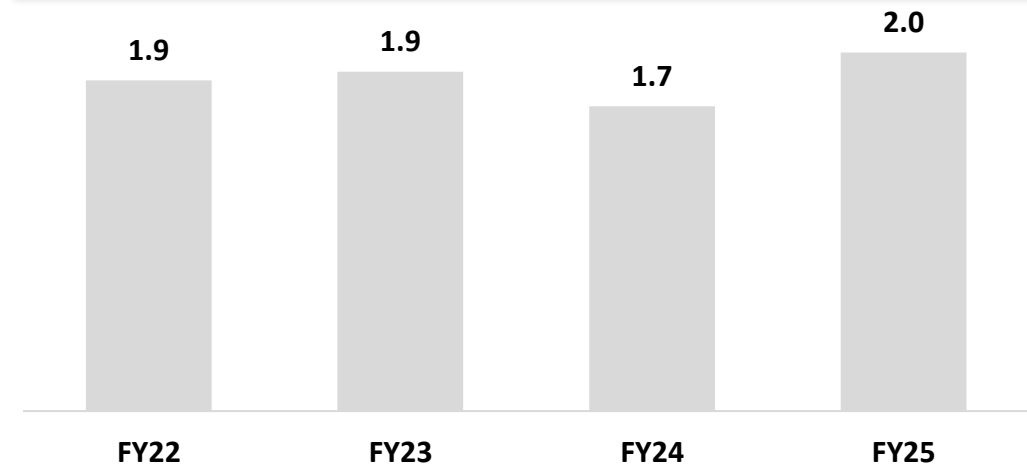
Selective bidding to ensure mid teen returns

Successful integration of inorganic capacities

One of the lowest project execution cost in the industry



Sound operating efficiency characterized by one of the lowest O&M Cost/MW (₹ mn)



History of Value Accretive Acquisitions Driven by Focused Interventions

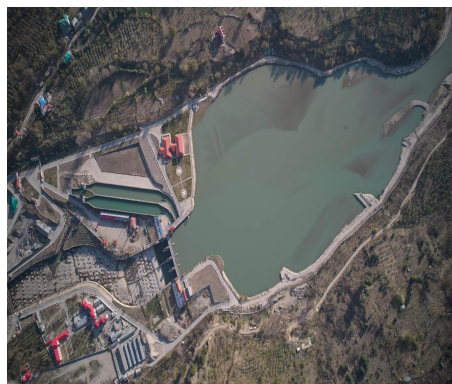
Karcham Wangtoo & Baspa
Hydro Plant – 1,391 MW
Acquired in Q2FY16
Enterprise Value INR 9,275 cr
EBITDA FY24- INR 1,304 cr

Mytrah RE Assets
Solar & Wind – 1,753 MW
Acquired in FY2023
Enterprise Value INR 10,150 cr
Average Tariff – INR 4.82/KWh

Vashpet Wind Assets
Wind Assets – 45 MW
Acquired in Q1FY25
Enterprise Value INR 132 cr

Hetero RE Assets
Solar and Wind – 125 MW
Acquired in Jan 2025
Enterprise Value ~INR 630 cr
Average Tariff – INR 5.22/KWh

Utkal Thermal (Ind-Barath)
Thermal Plant – 700 MW
Acquired in FY2023
Enterprise Value INR 1,048 cr
Additional capex of INR 1,650 cr



Highlights

Karcham Wangtoo & Baspa

- Consistently generating more than design energy
- 91 MW of capacity for merchant market

Mytrah RE Assets

- Successful turnaround of both wind and solar assets
- One of the largest refinancing packages in RE sector

Vashpet Wind Assets

- Successful integration of assets and team

Hetero RE Assets

- Entire wind portfolio having remaining life of ~15 years
- Integration process in place

JSW Utkal Power Plant

- Both Unit 1 & 2 operational /commissioned
- Fastest revival of stalled power plant

Value accretive Acquisitions – Recent Transactions

O2 Power

RE Platform of 4.7 GW

Acquired on 9th April -25; 1,343MW Operational

Enterprise Value ~INR 12,468 cr

Average Tariff – INR 3.37/KWh



KSK Mahanadi Power Ltd

Thermal – 3,600 (1800 MW operational)

Successful bidder under NCLT process

Completion of transaction on 6th March 2025



Highlights

O2 Power

- Experienced Management team
- Locked in resources like connectivity beyond 4.7 GW and land bank for 40% of under-construction & Pipeline projects

KSK Mahanadi Power

- Balance of plant in place for 3,600 MW
- Operational 1,800 MW capacity is 95% tied up in long and medium term PPA
- BoP for entire 3,600 MW in place

Acquisition rationale

- Build vs Buy
- Mid Teen Equity IRR
- Access to high quality talent pool
- Resources for accelerated growth

Credit rating

Reaffirmed at 'AA/Stable' from ICRA and India Ratings, post the announcement of acquisitions of O2 Power and KSK Mahanadi

Operating Assets

O2 Power : 2.3 GW by Q1 FY26
KSK Mahanadi : 1.8 GW already operational
 FY25 underlying EBITDA of INR 2,382 Cr
 Q1 FY26 EBITDA ₹ 867 Cr

Investment Story

Strong ESG
Achieved sector leading 'A' Rating for ESG from globally acclaimed MSCI recognizing our strong commitment to sustainable and responsible business practices



Sustainable Growth
Large addressable market.
Strong execution track record



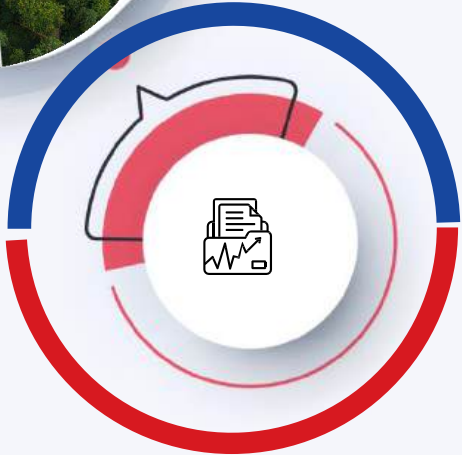
Efficient Capital Allocation
History of value accretive acquisitions



Products and Services
Forward and backward integration into energy storage, green hydrogen and equipment manufacturing



Resilient Business Model
Strong cash returns driving growth



Robust Balance Sheet & Cashflows

Balance sheet Supportive of growth opportunities

- **Strong Financials**

Particulars	As on June 2025
Networth	₹ 27,738 Cr
Net Debt	₹ 59,313 Cr
Net Debt/TTM Proforma EBITDA	5.95x
Net Debt/TTM Proforma EBITDA (excl. under construction projects)	4.66x
Net Debt/Equity	2.14x
Wtd. Average Cost of Debt	8.87%
Proforma Cash PAT (TTM)	₹ 4,858 Cr

- **Healthy Credit Ratings and access to diverse pools of liquidity**

- India Rating & Research: IND AA (Outlook Stable)
- ICRA Ltd: ICRA AA/ Stable

- **Strong Liquidity with healthy cash balances: ₹ Cr 6,113***

- **Receivable days 58**

Cash Returns on Adjusted Net Worth

₹ Cr (Unless mentioned otherwise)

Quarter ended	Sep-23	Dec-23	Mar-24	Jun-24	Sep-24	Dec-24	Mar-25 #	Jun-25 #	Jun-25 (TTM) ^
Reported PAT	850	231	351	522	853	168	408	743	2,246
Add: Depreciation	409	400	427	375	392	406	482	739	2,989
Add/(less): Deferred Taxes	89	(4)	(92)	61	(4)	(66)	(146)	97	(326)
(Less): Dividend Received	(24)	-	-	-	(51)	-	-	-	(51)
Add/(less): One-offs*	(144)	-	-	-	-	-	-	-	-
Cash PAT	1,180	628	686	958	1,190	507	744	1,579	4,858
Cash PAT (TTM)	2,999	3,138	3,237	3,452	3,462	3,341	3,399	4,019	4,858
Adjusted Net Worth**	14,859	15,336	15,501	20,972	21,553	21,504	20,746	21,378	21,378
Cash Returns on Net Worth (%)	20%	21%	21%	17%	16%	16%	16%	19%	23%

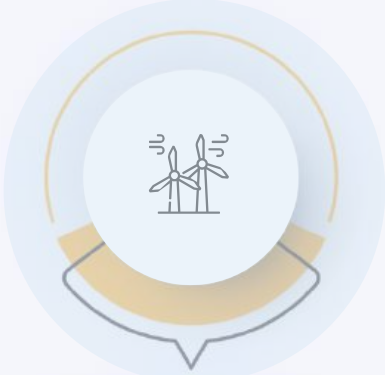
Strong Cash Generation of almost ₹4,000 Crore

Investment Story

Strong ESG
Achieved sector leading 'A' Rating for ESG from globally acclaimed MSCI recognizing our strong commitment to sustainable and responsible business practices



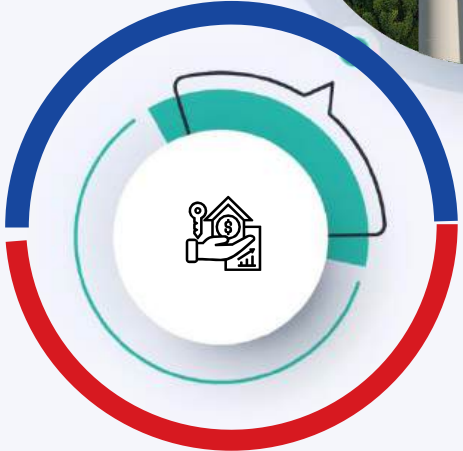
Sustainable Growth
Large addressable market.
Strong execution track record



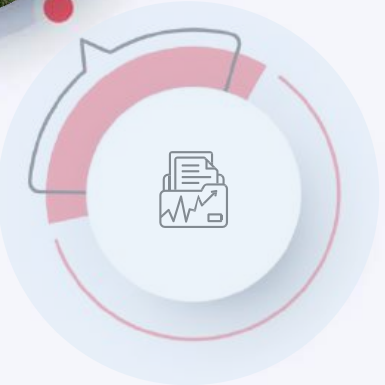
Efficient Capital Allocation
History of value accretive acquisitions



Products and Services
Forward and backward integration into energy storage, green hydrogen and equipment manufacturing

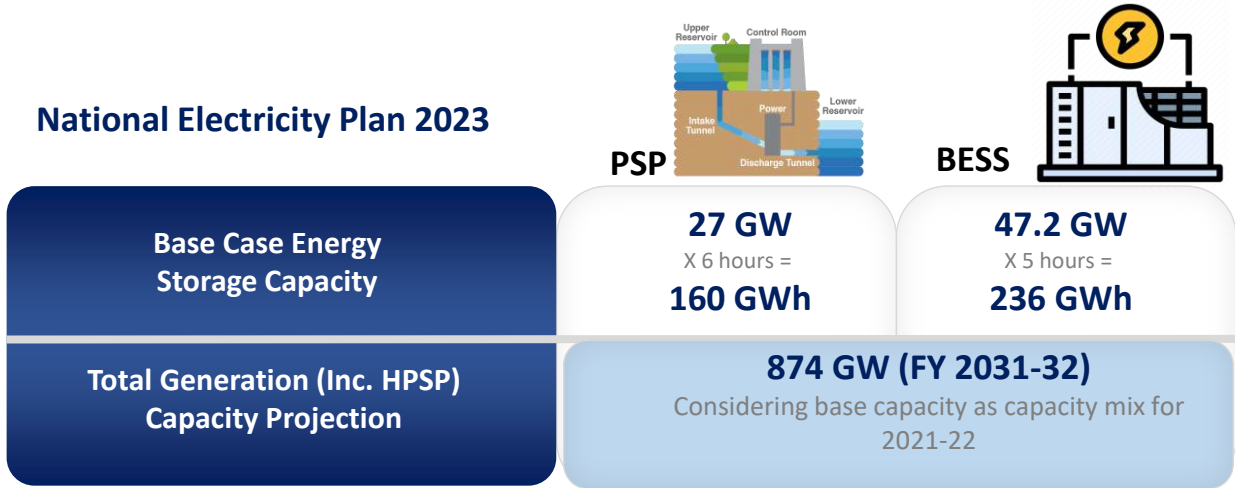


Resilient Business Model
Strong cash returns driving growth



India's Storage Capacity Mix for FY 2031-32

National Electricity Plan 2023



JSW Energy - aiming 40 GWh and 5 GW Energy Storage by 2030

Electrons to Molecules

National Green Hydrogen Mission

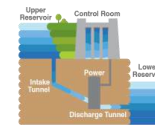
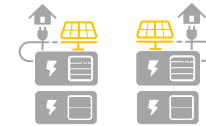
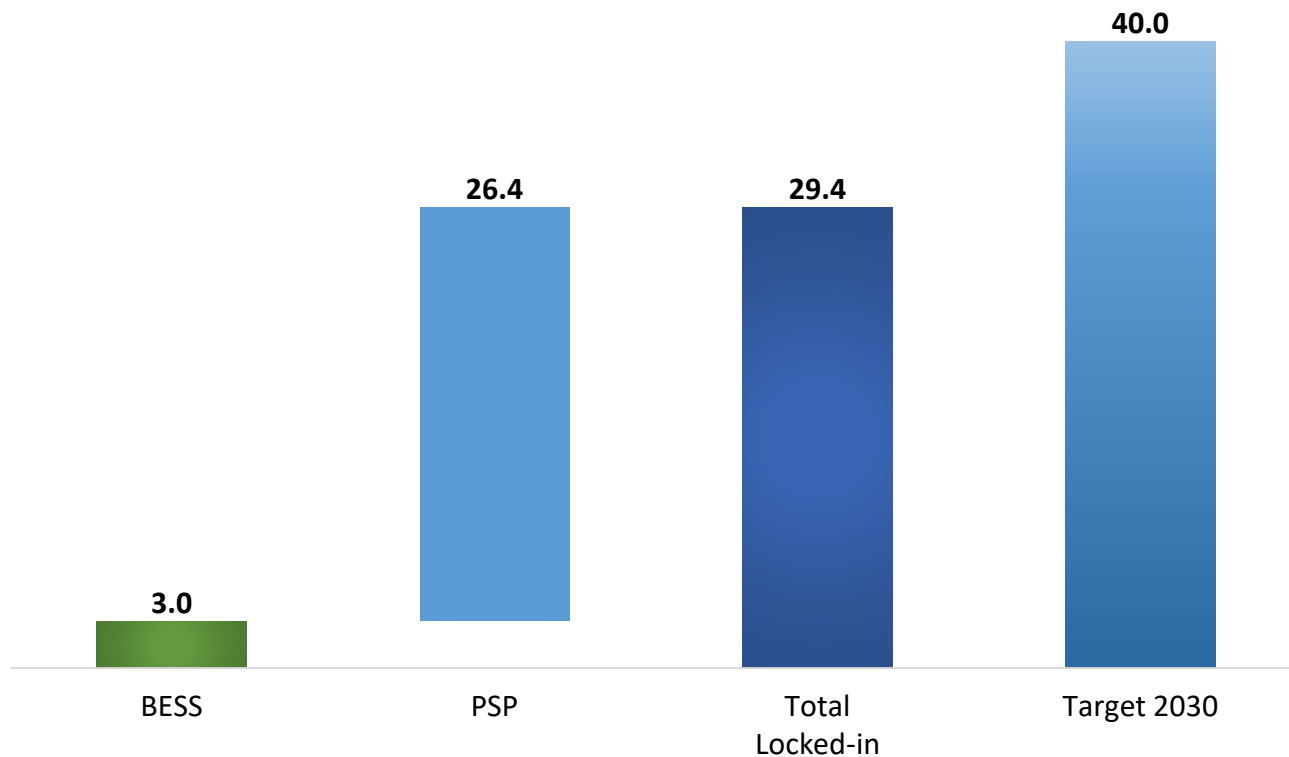
- India's National Green Hydrogen Mission, launched in January 2023, is a transformative initiative aimed at making the country a global hub for the production, utilization, and export of green hydrogen and its derivatives.

SIGHT program—Strategic Interventions for Green Hydrogen Transition

- This program is a central pillar of India's National Green Hydrogen Mission
- Total Outlay: ₹17,490 crore for
 - Electrolyzer Manufacturing Incentives
 - Green Hydrogen Production Incentives

Energy Storage – Target of 40 GWh by 2030

Locked-in Capacity of 29.4 GWh



Project Details

Battery Energy Storage	BESPA Signed	Capacity (GWh)
SECI (Rajasthan)		1.0
SECI XV (Solar + BESS)		0.5
SECI (Kerela)	✓	0.5
Group Captive		0.3
RVUNL	✓	0.5
KREDL (Solar + BESS)	✓	0.1
FDRE	✓	0.1
Total		3.0

Project Details

Pumped Hydro Storage	PHESFA Signed	Capacity (GWh)
MSEDCL	✓	12.0
UPPCL	✓	12.0
PCKL		2.4
Total		26.4

Strategy 3.0 – Generation Capacity of 30 GW & Energy Storage of 40 GWh by 2030

Green Hydrogen

Green Power

25 MW RTC power
Secured land for plant

Surety of Offtake

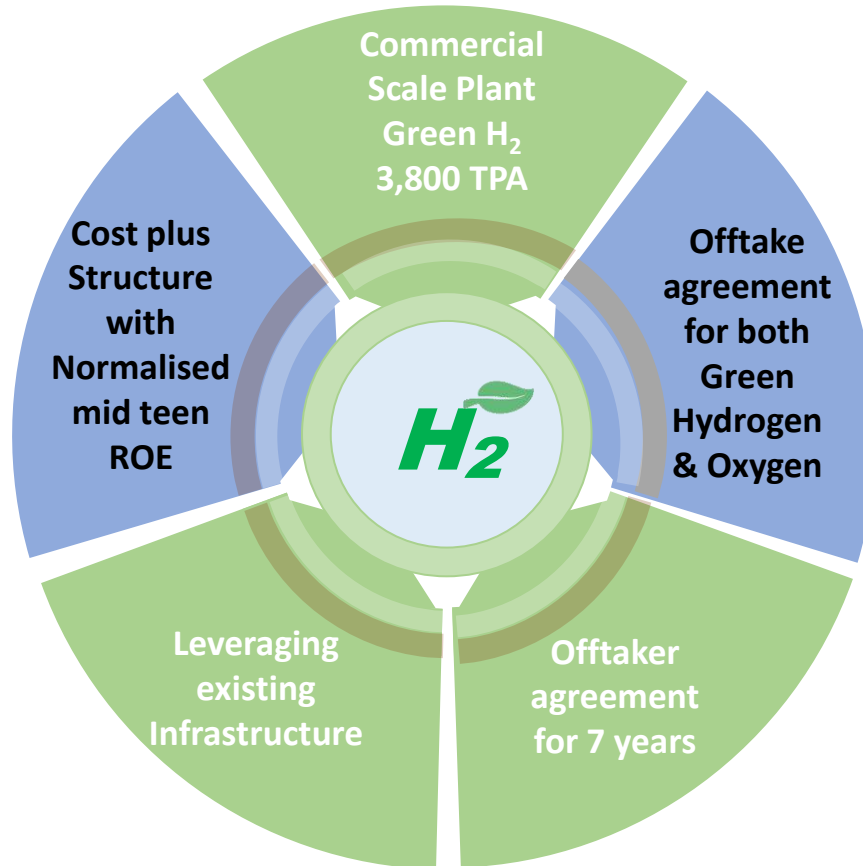
Green Hydrogen -3,800 TPA
Green Oxygen – 30,000 TPA

Power Transmission

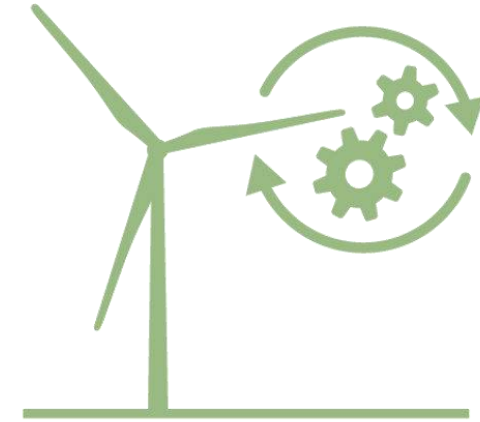
Existing micro grid - No power banking needed

Trial run in progress

Full amortization of capex in 7 years with normative mid-teen RoE



Wind Turbine Blade Manufacturing



Licensing Agreement with SANY Renewable Energy Co for manufacturing of wind turbine blades

The strategic intent to venture into WTG blade manufacturing is to ensure a reliable and assured supply of equipment for our captive usage along with a significant saving on the overall project cost.

Investment Story

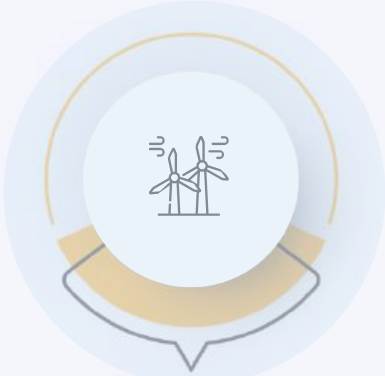
Strong ESG

Achieved sector leading 'A' Rating for ESG from globally acclaimed MSCI recognizing our strong commitment to sustainable and responsible business practices



Sustainable Growth

Large addressable market.
Strong execution track record



Efficient Capital Allocation

History of value accretive acquisitions



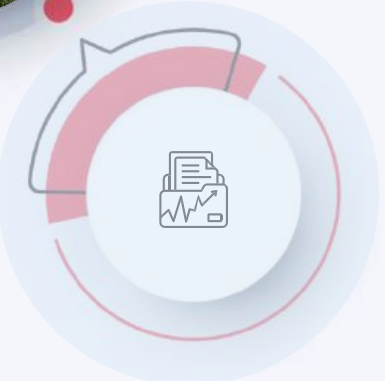
Products and Services

Institutional Placement
Raised `5,000 Cr Growth Capital through QIP from marquee institutional investors to accelerate growth



Resilient Business Model

Strong cash returns driving growth



Sustainability: Framework and Policies

17 Focus Areas with 2030 Targets - from 2020 as Base Year

<p>Climate Change</p> <ul style="list-style-type: none"> Committed to being carbon neutral by 2050 Reduce our carbon emissions by more than ~50% 	<p>Renewable Power</p> <p>Enhance the renewable power to 2/3rd of our Total Installed Capacity</p>	<p>Biodiversity</p> <p>No Net Loss for Biodiversity</p>
---	---	--

<p>Waste Water</p> <p>Zero Liquid Discharge</p>	<p>Waste</p> <p>100% Ash (Waste) utilization</p>	<p>Water Resources</p> <p>Reduce our water consumption per unit of energy produced.</p>
--	---	--

Operational Health & Safety	Resources	Social Sustainability	Local Considerations	Indigenous People	Human Rights
Supply Chain Sustainability	Employee Wellbeing	Air Emissions	Business Ethics	Cultural Heritage	Energy

Aligned to National & International Frameworks



Governance & Oversight by Sustainability Committee

Independent Directors

Mr. Sunil Goyal
Ms. Rupa Devi Singh

Executive Director

Mr. Sharad Mahendra

ESG Ratings – best amongst peers

MSCI : A

CDP : Climate B | Water Security B | Supply Chain : A

Sustainalytics: 32.2 (High Risk)

S & P Global (DJSI - ESG) : 76/100

TPI: Level 5 (highest rating)

FTSE4Good Index constituent








Carbon Neutrality by 2050



Committed to keep global warming to 1.5°C in line with Paris Agreement - UN Climate Change Conference

[ESG Data book](#)

JSW Energy : Key Highlights

-  **Proven Execution Excellence**
 - ✓ Proven project execution skills: Projects set-up in lowest cost & time
 - ✓ Differentiated business strategy for growth to 30 GW generation capacity, focusing on both renewables and base load capacity
 - ✓ Foraying in New Energy Platforms: Green Hydrogen, Energy Storage, Energy Products & Services
-  **Focus on Sustainability**
 - ✓ Strong Focus on ESG – MSCI ESG Rating 'A' and Leadership band with 'A' score in the 2024 in CDP Supply chain
 - ✓ Amongst the Highest rated power generation company in India by various independent ESG rating agencies - DJSI 76/100
-  **Efficient O&M**
 - ✓ Sound operating efficiency characterized by one of the lowest O&M costs in the sector
 - ✓ Barmer, Ratnagiri and Vijayanagar Plants awarded 'SWORD OF HONOUR' by British Safety Council
-  **Steady EBITDA and Cash accruals**
 - ✓ 98% of total installed portfolio tied up with LT PPA providing steady EBITDA and Cashflow generation
 - ✓ Two-part tariff structure mitigating fuel and forex risk
-  **Healthy Receivables**
 - ✓ Receivables days at low levels in DSO terms.
 - ✓ Favorable placement in Merit Order Dispatch & diversified off-takers mitigate Receivable risk
-  **Strong Balance Sheet**
 - ✓ Balance Sheet: 5.95x Net Debt/ Profoma EBITDA; 2.14x Net Debt/Equity
 - ✓ Healthy debt metrics to be maintained while pursuing value accretive growth
 - ✓ A healthy cash balance of ₹ 6,113 Cr and financial flexibility with JSW Steel equity shareholding
 - ✓ Raised ₹ 5,000 Cr Growth Capital through QIP from marquee institutional investors to accelerate growth
-  **Low Cost of Funding**
 - ✓ Weighted average cost of debt at 8.87%
 - ✓ Executed attractive refinancing and debt sizing package for Acquired RE Portfolio RE assets, cost saving of > ₹240 cr
 - ✓ Raised a Rs 707 million green bond to refinance debt for hydro entity in May'21

Investor Relations Contact:

ir.jswenergy@jsw.in

JSW
JSW ENERGY LTD
RATNAGIRI



We are
Great Place To Work® Certified™

Recognized by Great Place To Work® India

Appendix



Consolidated Financial Results

Particulars in ₹ Crore	Q1 FY26	Q1 FY25
Total Revenue	5,411	3,043
EBITDA	3,057	1,581
<i>EBITDA Margin(%)</i>	56%	52%
Depreciation	739	375
Finance Cost	1,306	511
Profit Before Tax	1,012	694
Profit After Tax	743	522
Cash Profit After Tax ¹	1,579	958
Diluted EPS ² (₹)	4.25	3.00

Operational Performance – Thermal

			Net Generation (MUs)			PLF/CUF (%)	
Location (Current Capacity)		Capacity (%)	Q1 FY26	Q1 FY25	Change YoY	Q1 FY26	Q1 FY25
Ratnagiri (1,200 MW)	LT	91%	1,630	1,629	0%	74 (*91)	74 (*86)
	Total	100%	2,061	2,117	-3%	86 (*100)	88 (*99)
Barmer (1,080 MW)	LT	100%	1,390	1,388	0%	70 (*78)	66 (*68)
Vijayanagar (860 MW)	LT	100%	1,340	600	124%	100 (*100)	94 (*97)
	Total	100%	1,430	745	92%	82 (*85)	43 (*44)
Mahanadi (1,800 MW)	LT	95%	2,488	NA	NA	72 (*98)	NA
	Total	100%	2,743	NA	NA	75 (*98)	NA
Utkal (700 MW)	Total	100%	855	366	134%	61 (*61)	52 (*55)
Nandyal (18 MW)	LT	100%	25	22	13%	71 (*100)	64 (*100)
Total Thermal (5,658 MW)	LT	84%	6,874	3,639	89%	79 (*100)	73 (*80)
	Total	100%	8,504	4,638	83%	76 (*88)	67 (*72)

Operational Performance – Renewables

			Net Generation (MUs)			PLF/CUF (%)	
Location (Current Capacity)		Capacity (%)	Q1 FY26	Q1 FY25	Change YoY	Q1 FY26	Q1 FY25
Hydro (1,345 MW)*	LT	97%	1,799	1,739	3%	64	62
	Total	100%	1,911	1,840	4%	66	63
Solar (2,157 MW)	LT	100%	925	356	160%	21	24
Wind (3,562 MW)	LT	100%	2,154	1,047	106%	30	26
Total Renewables (7,110 MW)	LT	99%	4,878	3,142	55%	NA	NA
	Total	100%	4,990	3,242	54%	NA	NA

Financial Results – Major Entities

Entity-wise Revenue from Operations		
Particulars in ₹ Crore	Q1 FY26	Q1 FY25
Standalone	916	1,050
JSW Energy (Barmer)	621	639
JSW Energy (Utkal)	604	265
Mahanadi	1,557	NA
JSW Hydro Energy	339	320
O2 Power	244	-
Mytrah	473	432
JSW Renewable Energy (Vijayanagar)	124	63
JSW Renew Energy (SECI IX)	135	30
JSW Renew Energy Two (SECI X)	79	53
JPTL	11	17
Consolidated*	5,143	2,879

Entity-wise EBITDA (Including Other Income)		
Particulars in ₹ Crore	Q1 FY26	Q1 FY25
Standalone	443	492
JSW Energy (Barmer)	170	187
JSW Energy (Utkal)	264	108
Mahanadi	867	NA
JSW Hydro Energy	315	307
O2 Power	219	-
Mytrah	519	385
JSW Renewable Energy (Vijayanagar)	118	59
JSW Renew Energy (SECI IX)	122	32
JSW Renew Energy Two (SECI X)	75	51
JPTL	11	17
Consolidated*	3,057	1,581

JSW Energy – Broad Corporate Structure

JSW Energy Limited
30,312 MW

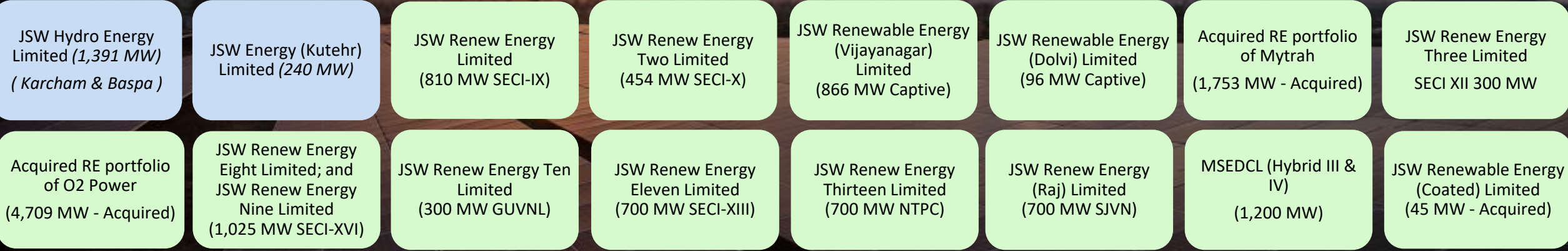
Ratnagiri – 1,200 MW
Vijayanagar – 860 MW
Nandyal – 18 MW
Solar – 10MW
Total – 2,088 MW

Hydro Entities
Solar/Wind Entities
Products & Services

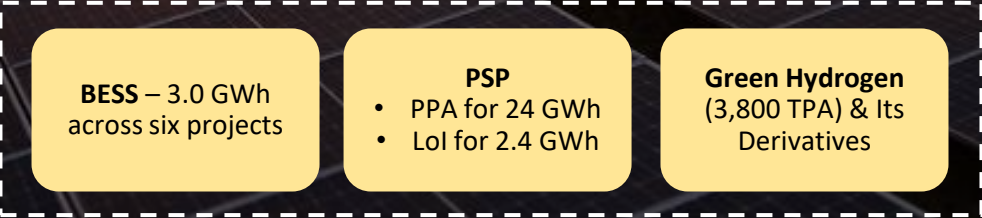
JSW Neo Energy
21,254 MW

KSK Mahanadi – 1,800 MW
JSWEBL – 1,080 MW
Utkal – 700 MW

Major Entities: Energy Generation Portfolio *



Products & Services



Vijayanagar Solar Power Plant

All subsidiaries shown are wholly owned subsidiaries except RE captive power plants; * Broad structure showing only major entities

Segment Wise Performance | Thermal

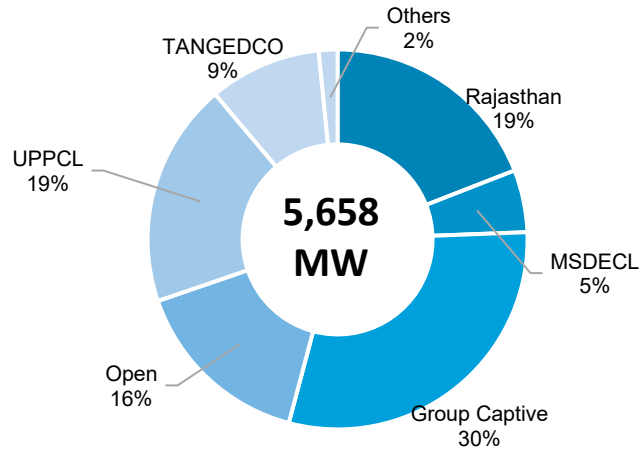


**Installed Capacity
5,658 MW**



Thermal Assets | Q1 FY26 Highlights

Offtaker Profile



Operational Assets 5,658* MW



Ratnagiri

1,200 MW

1,105 MW

Imported Coal

LT 1,630 MUs (flat YoY)

Total 2,061 MUs (-3% YoY)

LT 74%/(91%)

Total 86%/(100%)



Barmer

1,080 MW

1,080 MW

Lignite

LT 1,390 MUs (flat YoY)

Total 1,390 MUs (flat YoY)

LT 70%/(78%)

Total 70%/(78%)



Vijayanagar

860 MW

860 MW

Imported Coal

LT 1,340 MUs (124% YoY)

Total 1,430 MUs (92% YoY)

LT 100%/(100%)

Total 82%/(85%)



Utkal

700 MW

Untied

Domestic Coal

LT -

Total 855 MUs (134% YoY)

LT -

Total 61%/(61%)



KSK

1,800 MW

1,712 MW ^

Domestic Coal

LT 2,488 MUs

Total 2,743 MUs

LT 72%/(98%)

Total 75%/(98%)

Installed Capacity

PPA /Tied up

Fuel Type

Net Generation of 8,504 MUs

LT

Total

LT

Total

PLF/(Deemed PLF)

84% of Current Installed Thermal Capacity is tied-up under Long-Term PPA - | Under Construction 1,600 MW Salboni Thermal Power Plant



Overview - KSK Mahanadi Thermal Power Company

- Acquired via NCLT proceedings on 6th Mar 25
- Total resolution amount paid is ₹16,084 crore
- Secured financial creditors hold 26% stake
- **Plant Location** - Janjgir-Champa district, Chhattisgarh
- **Reported PLF** improved to 79% post acquisition (FY25 – 67%)
- **Technology** – Sub-critical forced circulation technology



Capacity 3.6 GW

- 1,800 MW Operational (3 units x 600MW)
- 1,800 MW under construction
- Fourth Unit - 40% constructed
- BoP in place for 3,600 MW



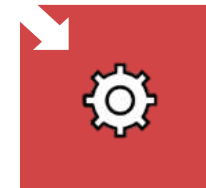
Tied up

- 95% is tied up under PPAs with UPPCL and TANGENDCO



Coal

- Entire PPA tied up capacity covered under Fuel Supply Agreements
- Open Capacity - sourced from near by coal mines



FY25 Operational Parameters

PLFs – 67.4%
Net Generation – 2.8 BUs
Deemed PLF – 83.9%
Residual Life – 20 years



FY25 Financial Parameters

Revenue – ₹5,532 Cr
EBITDA – ₹2,895 Cr
Underlying EBITDA – ₹ 2,382 Cr

Segment Wise Performance | Renewables



Installed Capacity 7,362 MW

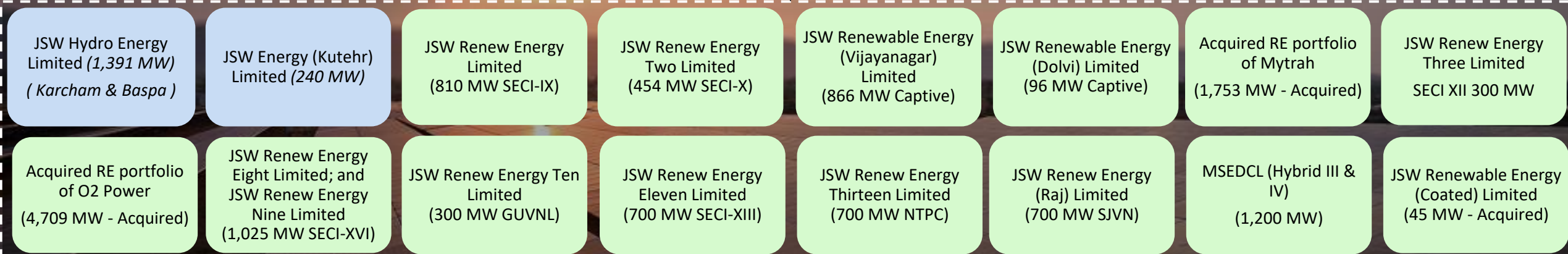


JSW Neo Energy | Housing all Renewable Energy Assets

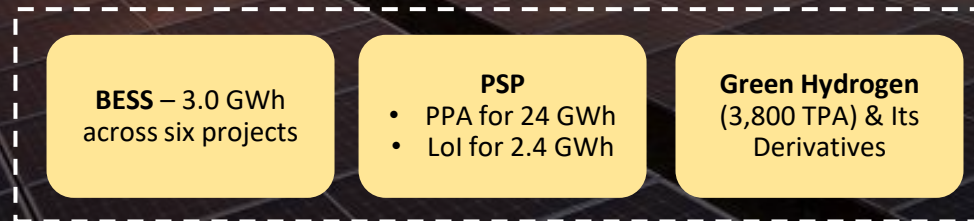
Hydro Entities
Solar/Wind Entities
Products & Services

JSW Neo Energy
21,254 MW

Major Entities: Energy Generation Portfolio *



Products & Services



JSW Neo Energy – At a Glance

Generation

21.3 GW

Renewable

Installed – 7,362 MW

Under Construction – 11,131 MW

Pipeline – 2,761 MW



Energy Storage

29.4 GWh

Energy Storage

BESS – 3.0 GWh across six projects

Hydro Pump Storage – 26.4 GWh across three projects



Energy Products

Electrons to Molecules

- Received NoA for 6,500 TPA under SIGHT Program
- Constructing 3,800 TPA Green Hydrogen plant
- Equipment Manufacturing – Licensing agreement with SANY for blade manufacturing



MoUs

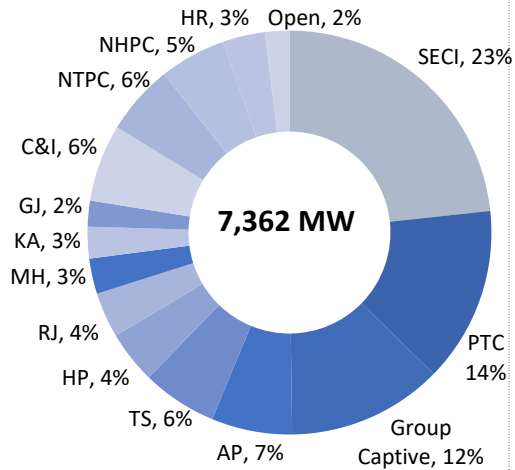
Green H₂ - 85-90 KTPA

Green O₂ - 720 KTPA

Group Captive MoUs

Renewable Assets | 7,362 MW Operational

Offtaker Profile



Total
18,493 MW

Operational
7,362 MW

Under Construction
11,131 MW

Wind – 6,009 MW

Operational 3,562 MW



Total Capacity | Operational

Acquired Wind 2,251 | 1,821
SECI X 454 | 454
SECI IX 810 | 702
Captive JSW Steel 737 | 598

Total Capacity | Under construction

SECI Projects 2,135 | 1,433
Captive JSW Steel 737 | 140
Acquired Portfolio 2,251 | 430
Adani Energy 250 | 250
C&I 182 | 182

Hydro - 1,631 MW

Operational 1,631 MW



Total Capacity | Operational

Karcham Wangtoo 1,091 | 1,091
Baspa 300 | 300
Kutehr 240 | 240*

Solar – 5,611 MW

Operational 2,157 MW



Total Capacity | Operational

Vijayanagar Captive 225 | 225
Acquired Solar 2,325 | 1,899
Barmer Group Captive 5 | 5
Others 28 | 28

Total Capacity | Under construction

SJVN 700 | 700
SECI XIII 700 | 700
NTPC 700 | 700
GUVNL 300 | 300
Pavagada 300 | 300
KREDL (Solar + BESS) 100 | 100
Group Captive/C&I 228 | 228
Acquired Portfolio 2,325 | 426

Hybrid – 5,242 MW

Operational -Nil



NA

Total Capacity | Under construction

GUVNL 234 | 234
MSEDCL 1,600 | 1,600
Group Captive 1,285 | 1,285
C&I 339 | 339
Acquired Hybrid 1,434 | 1,434
FDRE IV 350 | 350

Net Generation of 4,990 MUs

LT
Total

2,154 MUs (106% YoY)
2,154 MUs (106% YoY)

1,799 MUs (3% YoY)
1,911 MUs (4% YoY)

925 MUs (160% YoY)
925 MUs (160% YoY)

PLF (%)

LT
Total

30%
30%

64%
66%

21%
21%

All under construction projects are tied-up with long term PPA

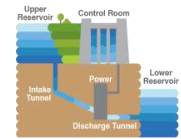
*Kutehr 240 MW got fully commissioned post Q1 FY26

Energy Storage and Products

Energy Storage – Target of 40 GWh by 2030

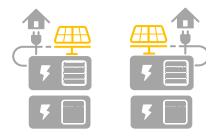
Total Locked-in Energy Storage Capacity of 29.4 GWh

Hydro Pumped Storage



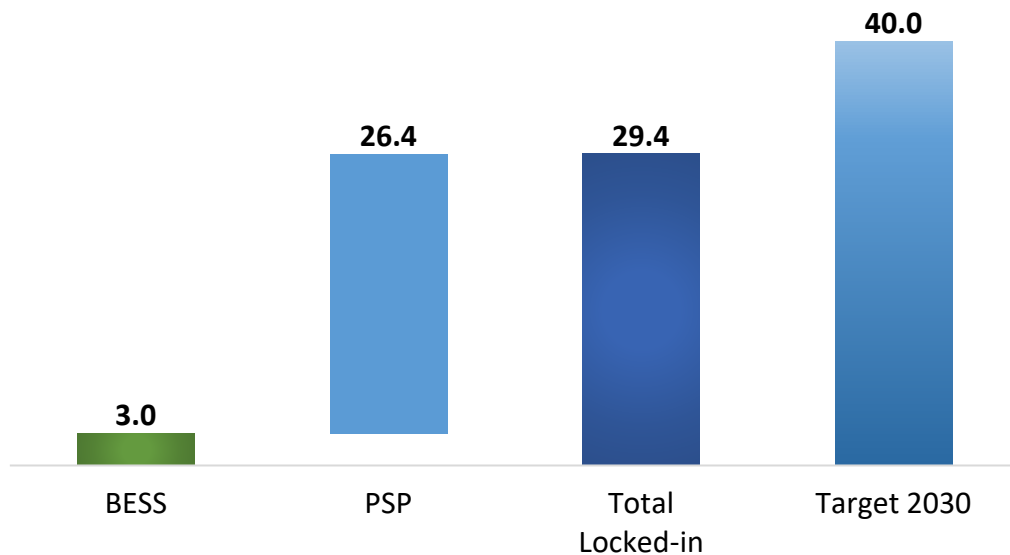
26.4 GWh

Battery Energy Storage System



3.0 GWh

Targeting 40 GWh of Energy Storage by 2030



Energy Products Green Hydrogen | Wind Blade Manufacturing

Under-Construction Green H2 Plant – 3,800 TPA

- 25 MW RTC power | 3,800 TPA Green H₂
- Offtaker (JSW Steel) agreement for 7 years
- Offtake agreement for both Green Hydrogen & Oxygen
- Trial run in progress
- Won 6,800 TPA Capacity under SIGHT Program by SECI

Licensing Agreement with SANY Renewable Energy Co for manufacturing of wind turbine blades



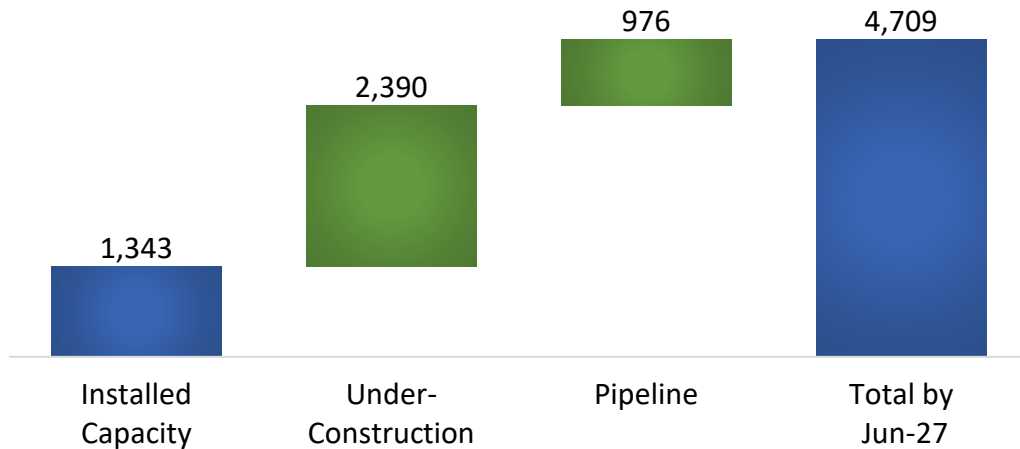
The strategic intent to venture into WTG blade manufacturing is to ensure a reliable and assured supply of equipment for our captive usage along with a significant saving on the overall project cost.

Strategic Expansion – O2 Power RE Platform – 4.7 GW

Overview – O2 Power RE Portfolio

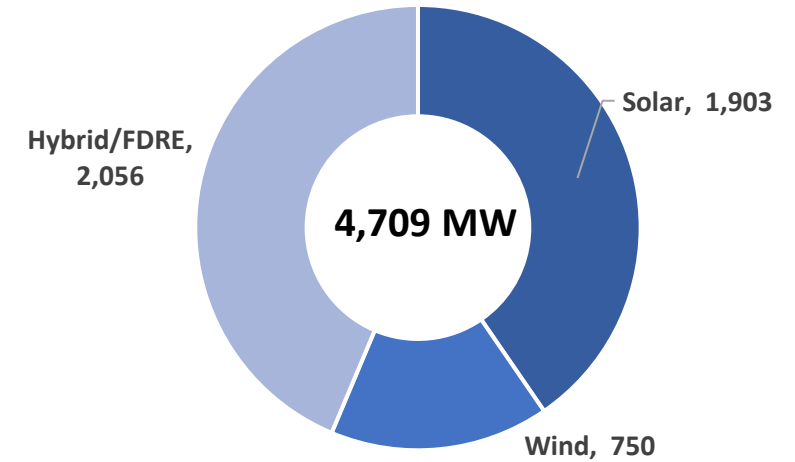
- Jointly established by EQT Infrastructure and Temasek in 2019
- Locked-in capacity stands at 4.7 GW across solar, wind and complex solutions like hybrid and FDRE/RTC
- Deal consummated on 9th April 2025

Portfolio Capacity



Average portfolio tariff for 4.7 GW is ₹ 3.37/ KWh

Well diversified in multi technology and storage



~87% of the portfolio is contracted with utilities

