



Agility & Commitment Reinforced

Supporting India in its Quest for Energy Security

Corporate Presentation | May 2025

Forward Looking and Cautionary Statement



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JSW Group Overview



Amongst India's leading
Conglomerates with a
turnover of US\$24 Bn¹



JSW Energy

- Power producer with 12.2 GW installed generation capacity
- Targeting 30 GW Generation + 40 GWh of Storage capacity by 2030
- Market Cap: ~US\$ 10 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



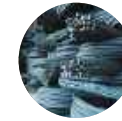
Paints

- Capacity of 170,000 kpa
- State-of-the-art Facilities in Maharashtra and Karnataka
- Targeting 800,000 kpa 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 35.7 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



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



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

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>
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<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 by 50%</p>
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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 A- (Leadership) Water Security B (Management)
Sustainalytics : 23.2 (Medium Risk)
S & P Global (DJSI - ESG) : 77/100
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

[ESG Data book](#)

Sustainability: Targets and Strategy

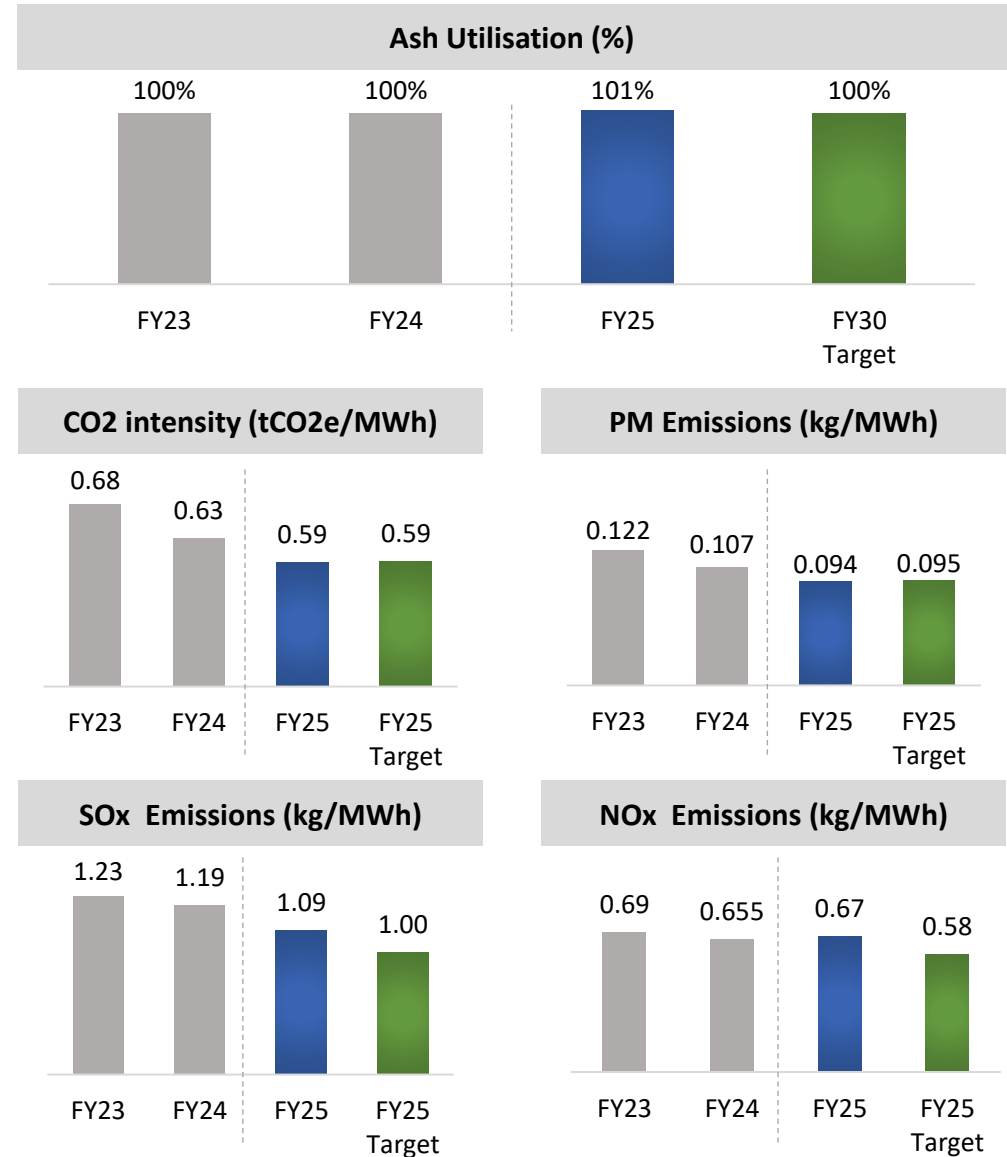
SD Targets		FY20 Actuals	Improvement (FY20 to FY30)	FY30 Targets *	Strategic Initiatives and Approach
Climate Change	<ul style="list-style-type: none"> GHG Emissions tCO₂e / MWh 	0.76	48%	0.39	<ul style="list-style-type: none"> TCFD – Identified associated short term , medium term and Long term risks Supply Chain Sustainability – Digital Platform for value chain partners developed to access ESG performance of Tier 1 suppliers. Increased share of RE for de-carbonization - Total RE operational capacity increased from 3,737 MW in Q4 FY24 to 5,217 MW in Q4 FY25
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 Installation of technology for operating cooling towers with higher Cycles of Concentration with modified chemical regime Reuse of treated effluent of Sewage Treatment Plan for horticulture
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 pond ash as well as Bottom ash 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"> Implementation of Biodiversity Assessment plan at our operating plants in a phase wise manner to achieve No Net Loss of Biodiversity by 2030. Increased green cover across operations Implementation of Biodiversity Management plan at Barmer & Ratangiri Plant.

Sustainability: FY25 Performance

Key Highlights

- Climate Change**
 - Supply Chain Sustainability Assessment – 34 critical tier I suppliers are certified for ESG survey. Action plan for improvement in the ESG performance provided to all certified suppliers.
 - Increased share of RE for de-carbonization - Total RE operational capacity increased from 3,737 MW in Q4 FY24 to 5,217 MW in Q4 FY25
- Water Security**
 - Maintaining zero liquid discharge across operations, 12,58,431 cum of water recycled and utilizing for process.
 - Water Neutrality Assessment is completed at Barmer Plant
 - Dry robot wet cleaning used in Vijayanagar Solar Plant
- Waste**
 - Reutilising pond ash as well as bottom ash in Boiler.
 - Ensuring 100% Ash utilization initiatives at all plants through tie-ups with cement factories & similar businesses
 - Re-utilisation of 35,385 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 at Barmer to reduce air emissions
 - An Advanced Online Emission monitoring system installed at Utkal
- Biodiversity**
 - Increase in green cover at all operations to achieve 'No Net Loss' of Biodiversity by 2030.
 - Plantation is continuous activity in all our operating plants
 - Around 34,859 plantation of different species completed at JSW Energy Limited

Performance



Utkal Thermal Plant stabilisation and commissioning has led to deviations in SOx & NOx targets. 9

Health and Nutrition

- 71,047 health consultations carried out through Mobile Health Units, special camps
- 17 general health camps at 10 sites in Tuljapur & Latur, touching 1935 people.

Water and Sanitation Initiatives

- 53,720 individuals have been provided access to safe drinking water in Barmer, Jharsuguda, Dharampuram and Hyderabad (Mytrah)
- 4,360 individuals are supported with WASH services in Mumbai through WASH Complex
- 39,217 individuals are benefitting from Solar Street Lights, and Solar Geysers

Skills and Livelihoods

- Over 4,000 farmers benefitted through cattle improvement programme in Ratnagiri & Chiplun
- 1,979 women benefitted through handicrafts related livelihood projects in Barmer, Sholtu, Kutehr and SHGs in Jharsuguda.

Sports Promotion

- Over 2,500 players have benefitted through various sports related programs
- 103 sports person getting regular training under Shikhar Programme in Sholtu.

Education

- 14,689 students are supported through improving quality education and school infrastructure development at Barmer, Dharampuram, Vijaynagar, Kutehr, Sholtu, Jharsuguda and Ratnagiri.



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 FY25



Safety Performance

LTIFR - 0.36



Contractor Safety Management

- 129 Contractors evaluated by Pre-Qualification Assessment (PQA) at various project sites
- Continuous improvement in PQA scores as compared to Q3



Comprehensive Worker Training Programs at Project Sites

- Subject Matter Expert certification training for JSW Neo employees conducted at Hyderabad through 3rd party trainer. Critical safety standards i.e. CSM & LOTOTO covered.
- GWO trainings on Working at height , First Aid conducted at Dharapuram and Omerga Wind Project locations



Emergency Response and Preparedness

- Critical Mock drills on Fire Safety & Medical emergency conducted as per calendar to continuously improve the emergency response
- Additional Mock drills conducted at RE locations for - Fall from height, electrocution, Road safety, so as to create greater awareness on Emergency Response
- Celebrated Road safety Day at all project sites and conducted defensive driving training, road safety training & quiz competitions etc

Safety Culture Survey to benchmark with best organisations globally



Canada Based Consultant conducted 'Safety Culture Survey' at Vijayanagar, Ratnagiri, Barmer and Sholtu-Hydro Plants

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

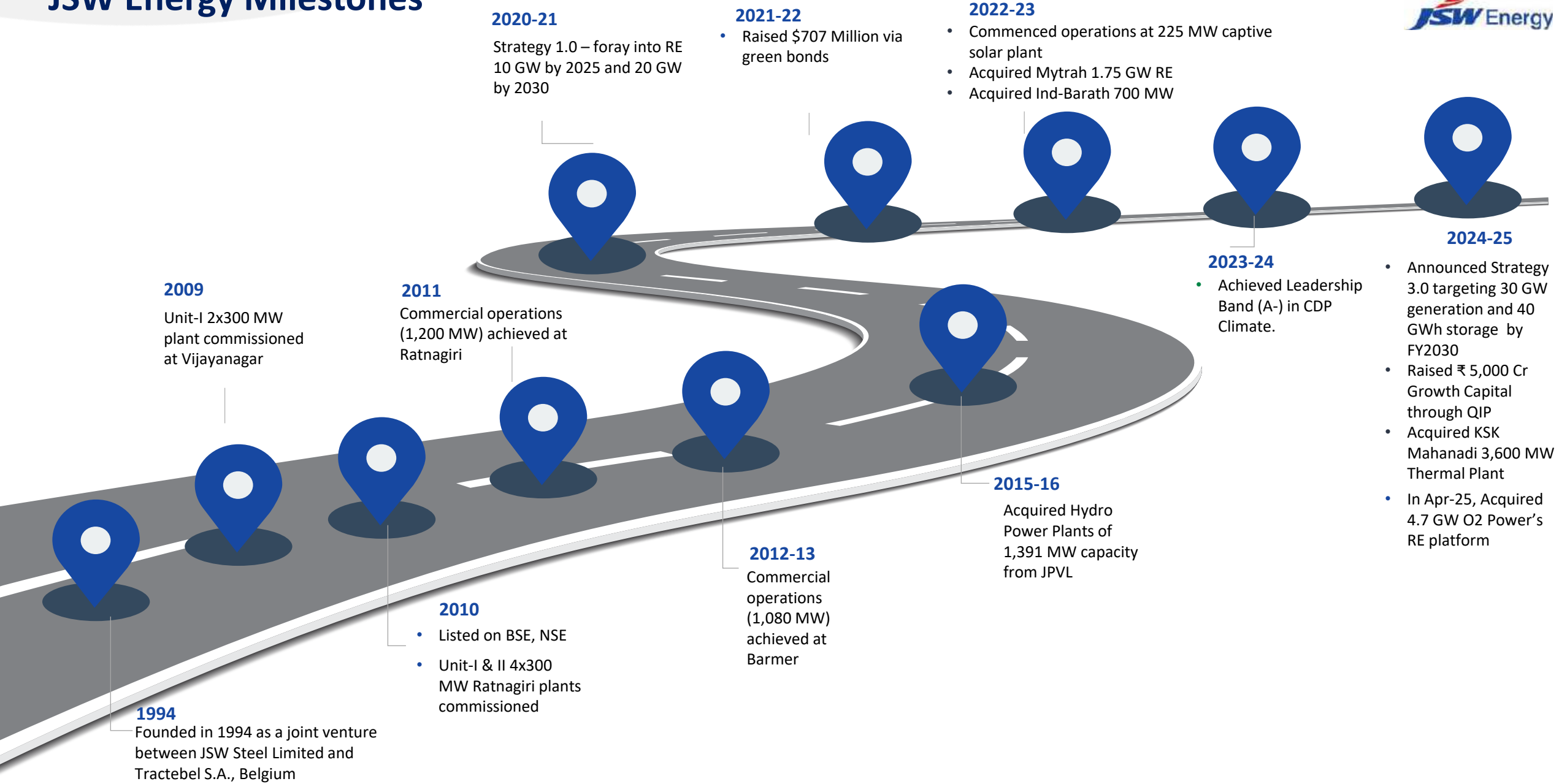
Majority Independent Board: 7/11 Directors are Independent
Fully Independent Audit and Compensation and Remuneration Committees

JSW Energy Overview



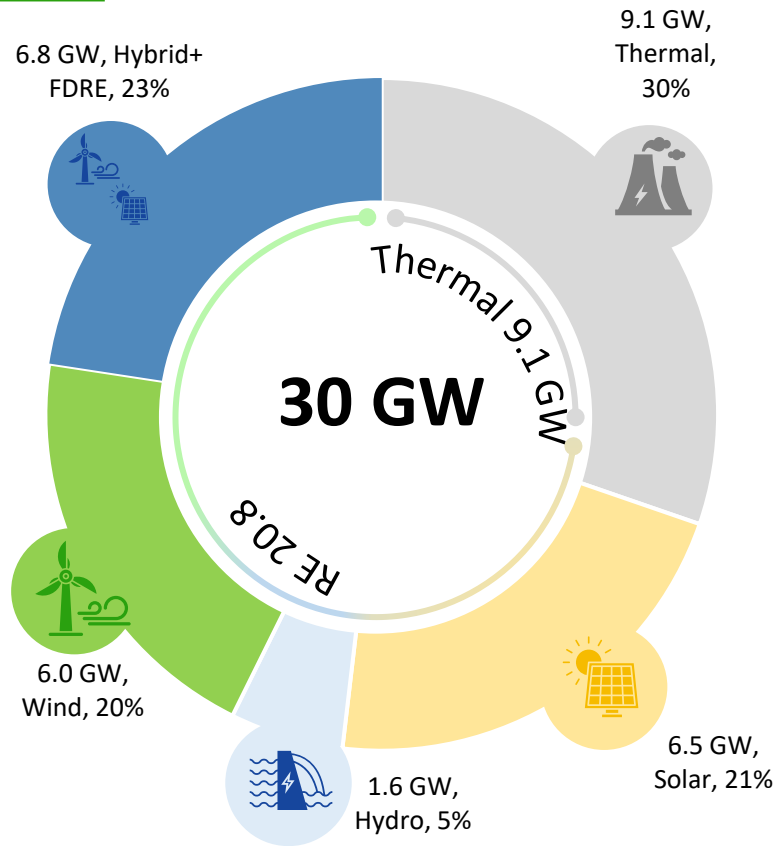
Sholtu Hydro Power Plant - Turbine

JSW Energy Milestones



Progressing towards 30 GW of generation capacity by 2030

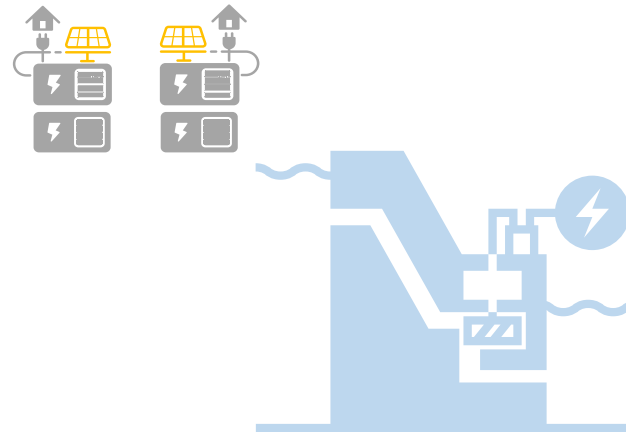
Power Generation



Share of Locked in Capacity
 Thermal : 30%
 Green : 70%

Energy Storage

29.3 GWh of locked in capacity



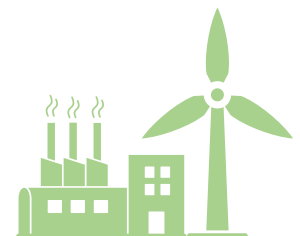
Energy Products & Services

Green H2 and Equipment Manufacturing



Green Hydrogen & Derivatives
3,800 TPA

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

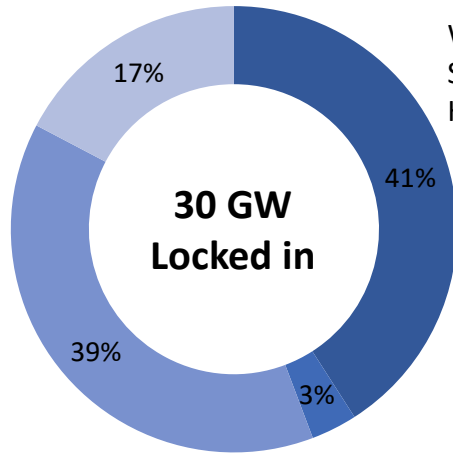


Well Diversified Portfolio – Focused on Maximising Cash Returns

Generation Capacity Breakup (MW) by 2030

Pipeline 5,166 MW

Wind 250 MW
Solar 900 MW
Hybrid 2,216 MW
Thermal** 1,800 MW



Installed* 12,218 MW

Thermal 5,658 MW
Wind 3,416 MW
Solar 1,753 MW
Hydro 1,391 MW

Nearing Completion 996 MW

Hydro 240 MW
Solar 490 MW
Wind 266 MW

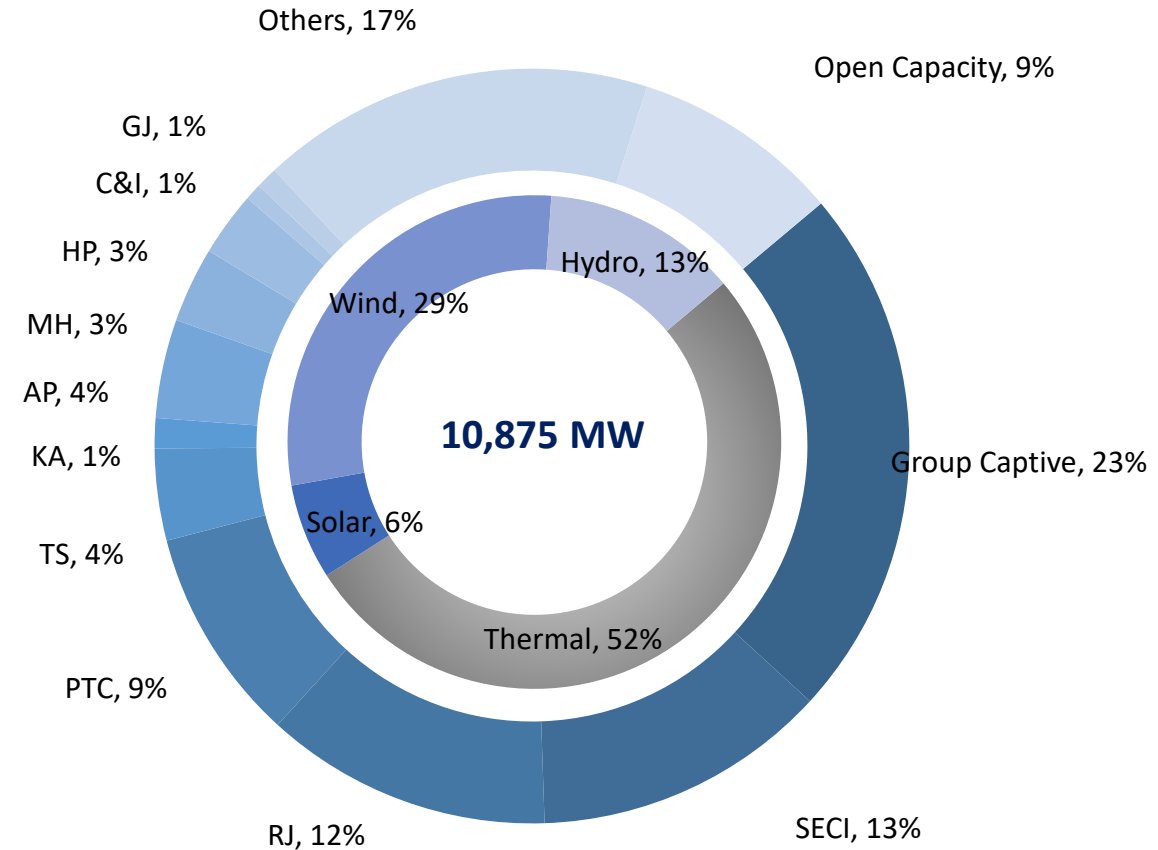
Under-construction 11,483 MW

Wind 2,077 MW
Solar 3,268 MW
Hybrid 4,538 MW
Thermal 1,600 MW

Total Locked-in Capacity

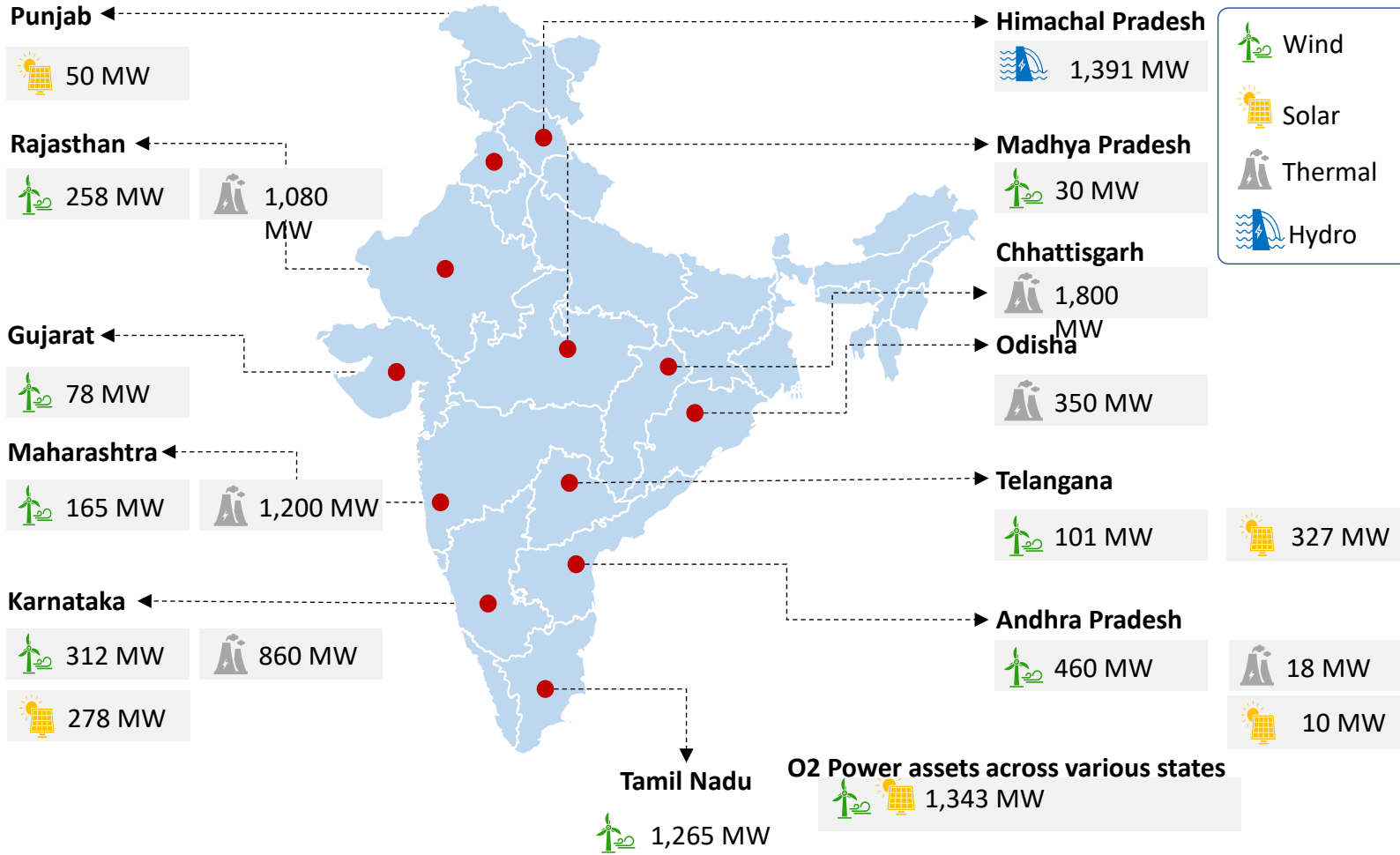
Current Installed	12,218
Near Completion	996
Under-Construction	11,483
Pipeline ^	3,366
KSK Thermal – Optionality	1,800
Total Locked-in	29,863

Capacity Breakup (MW): 31st March 2025

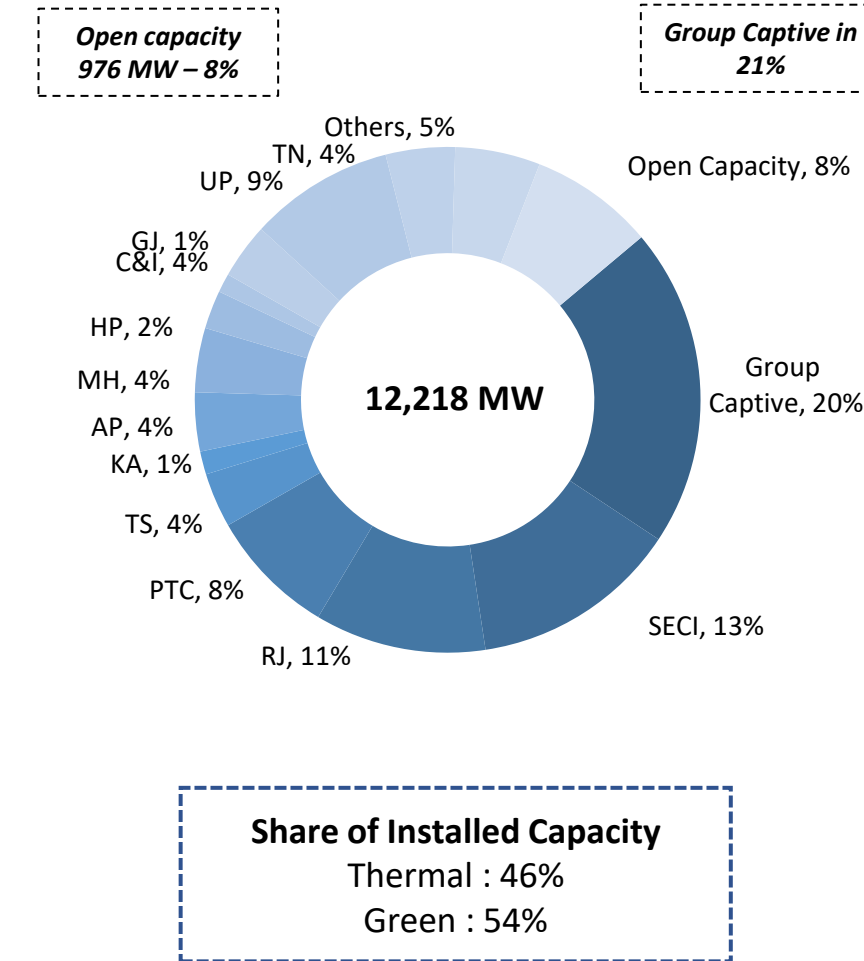


Operating Locations: Pan India presence

Current Operational Capacity (12,218 MW)

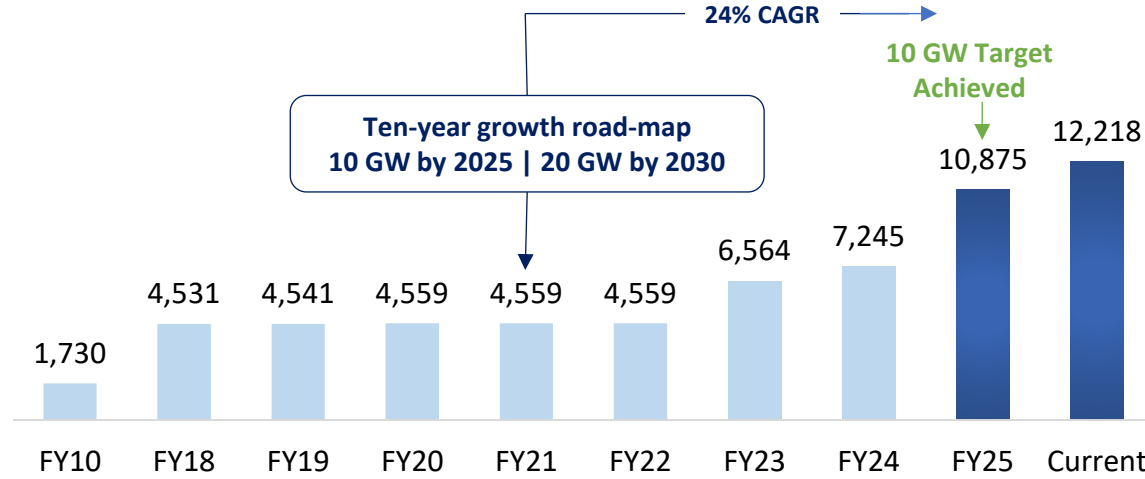


Diversified Offtakers – 12.3 GW installed



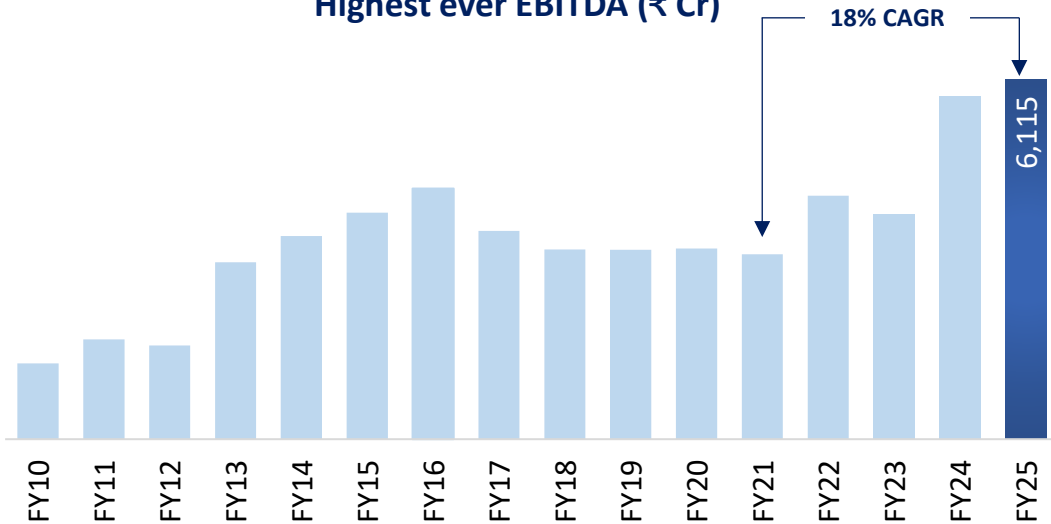
Note: Map of India representation – scaling may not be accurate

Installed capacity more than doubled in last 3 years

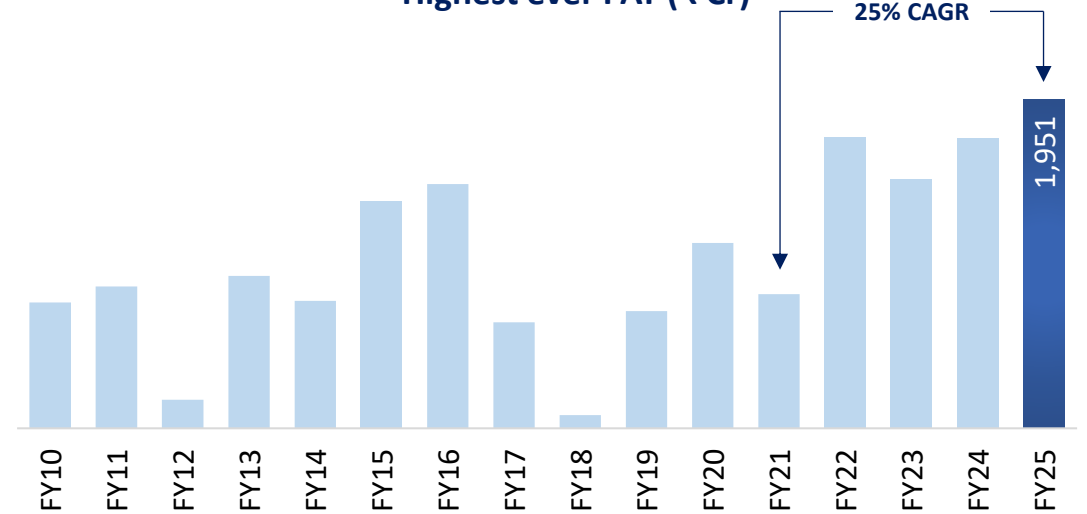


Highest ever EBITDA and PAT

Highest ever EBITDA (₹ Cr)



Highest ever PAT (₹ Cr)





1.3 GW of Organic Wind Commissioned During the Year

Commissioned 1.3 GW of organic wind capacity during the year (highest in sector), about one-third of India's wind capacity addition of 4.2GW



Advancing on Baseload Thermal Power

Acquired 3.6 GW KSK Mahanadi Plant through NCLT route, Utkal 700 MW fully commissioned, PPA signed with WBSEDCL for a greenfield 1.6 GW Supercritical Plant



Acquisition of 4.7 GW RE Platform from O2 Power

The transaction has been consummated in Apr-25 with an operating capacity of 1.34 GW.



Qualified Institutional Placement

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



ESG Rating & Awards

Achieved sector leading 'A' Rating for ESG from MSCI, Great Place to Work Certified for 3rd consecutive year and among the Top 25 Best Workplaces in Manufacturing sector



JSW SECI X, Tuticorin



Operational & Financial Performance



Healthy Operations and Financials : 10,875 MW

91%

Capacity under LT PPA

~90%

EBITDA contribution from LT ¹

32.4 BUs

Net Generation

₹ 4,679Cr

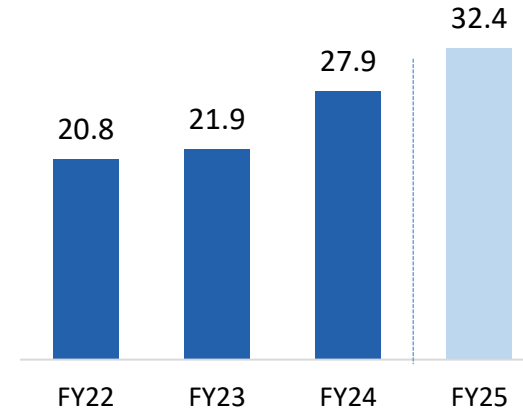
Proforma Cash PAT ²

Figures are for FY25

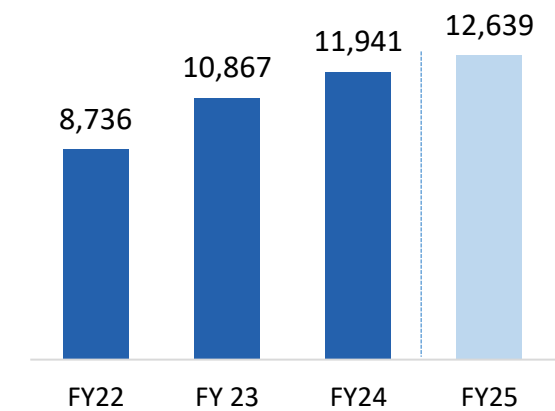
- Steady operations and robust financial: Track record of strong yearly cash profits of almost ₹3,400 Crores (Proforma FY25 cash PAT at ₹4,679 Cr).
- High LT PPA tie-up rendering high cash flow visibility
 - Remaining Avg. Life of PPA: ~16 years
 - Remaining Avg. Life of Assets: ~22 years
- Diversified off-takers
 - All plants placed favorably in Merit Order Dispatch
 - Hydro projects under 'must-run' status
 - Trade receivables at ₹ 2,901Cr equaling to 76 receivable days as on Mar 31, 2025

Business model with steady cashflow generation

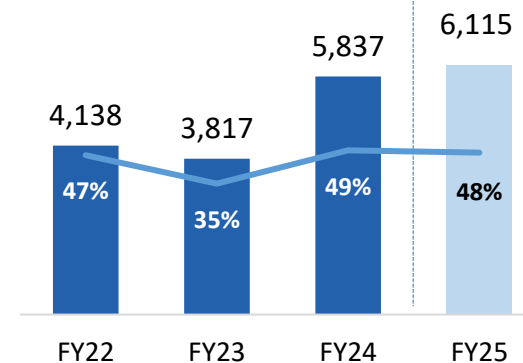
Net Generation (BUs)



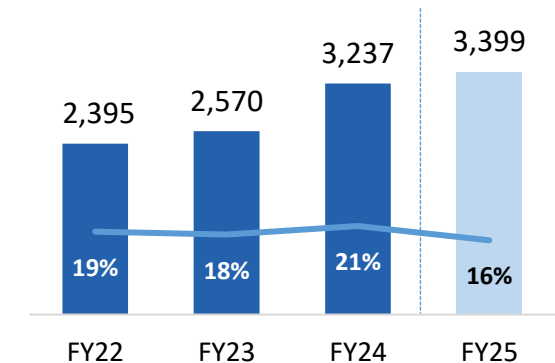
Total Income (₹ Crore)



EBITDA & EBITDA Margin (₹ Crore)



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



Robust balance sheet to support renewable-led growth

5.0x

Net Debt/Proforma EBITDA

1.6x

Net Debt/Equity

9.05%

Wt. average cost of debt

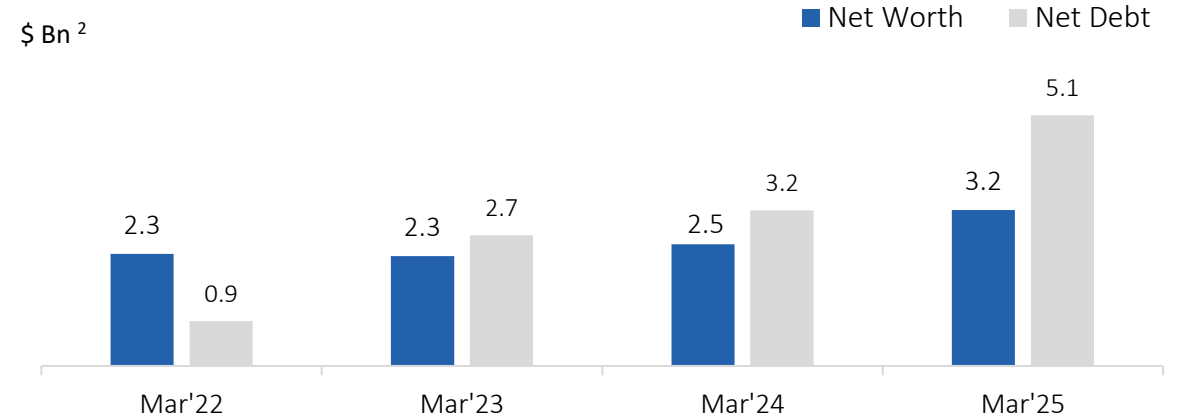
76

Receivable Days (incl unbilled revenue)

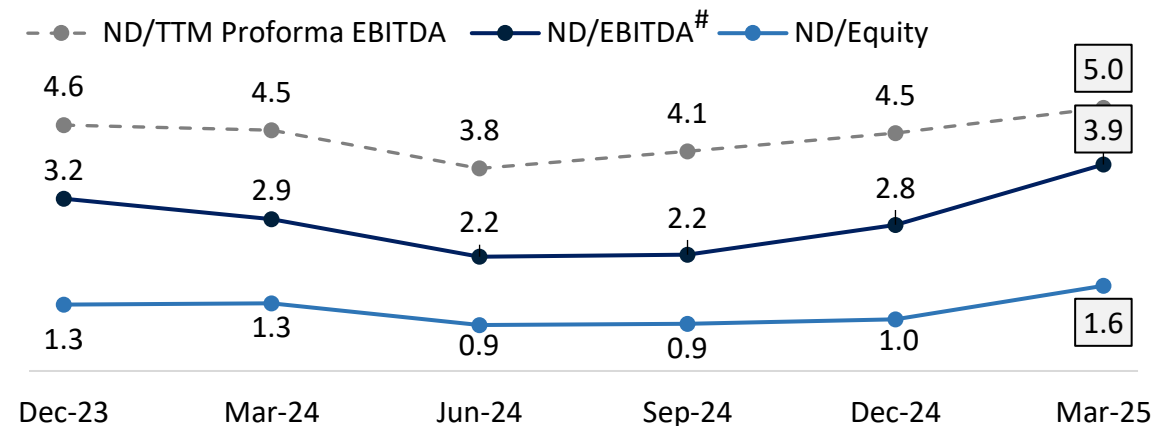
Figures as of Mar 31, 2025

- ✓ Strong Liquidity with healthy cash balances: ₹ 5,660 Crore as of Mar'31, 2025
- ✓ Financial flexibility enhanced by equity investments:
 - Holding 7Cr (70mn) JSW Steel shares of Value¹: ₹ 6,616 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 9.05% as of Mar 31, 2025

Robust balance sheet & strong cashflow available to pursue growth



ND/EBITDA for Operational Projects at 3.9x (Mar-25)



1 Value of JSW Steel Share holdings as on Mar 31, 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

Leverage	Net Debt (₹ Cr)	EBITDA (TTM; ₹ Cr)	ND/EBITDA (x)
Operating	34,482	5,876	3.9x
Acquisitions (Proforma)		2,982	
Combined (Excl. CWIP)		8,858	

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



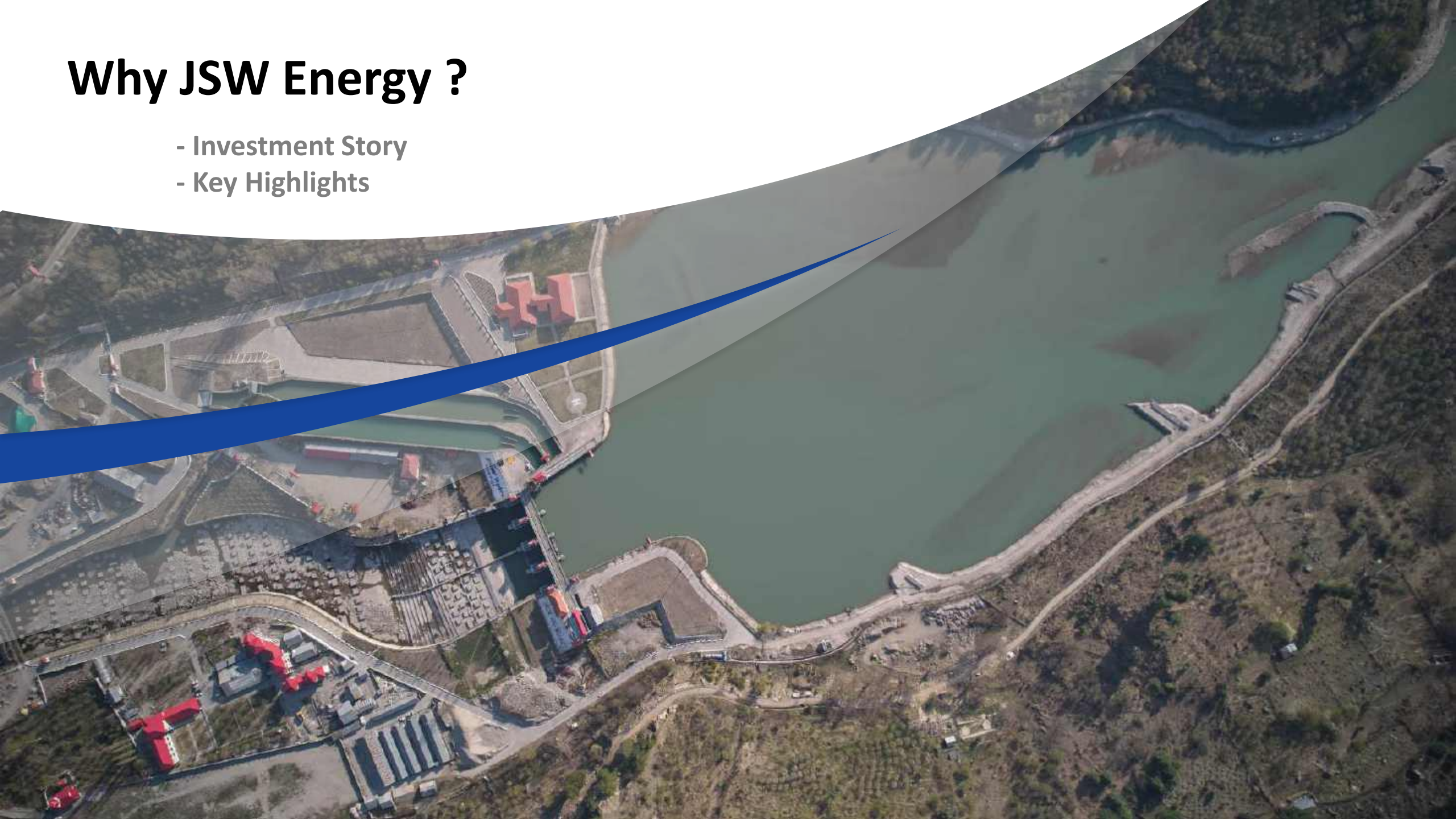
Net Debt / EBITDA at 5.0x, well within the guardrails of credit rating agencies

* Includes unencumbered bank balances, FDs, and liquid mutual funds.

Proforma ND/TTM EBITDA including proforma EBITDA of operational capacity of 1,800 MW KSK Mahanadi Thermal Power Plant, Hetero RE and excluding debt on under-construction projects

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

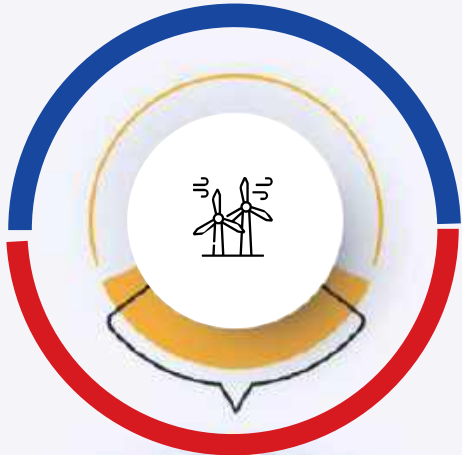
Sustainable Growth
Large addressable market.
Strong execution track record

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



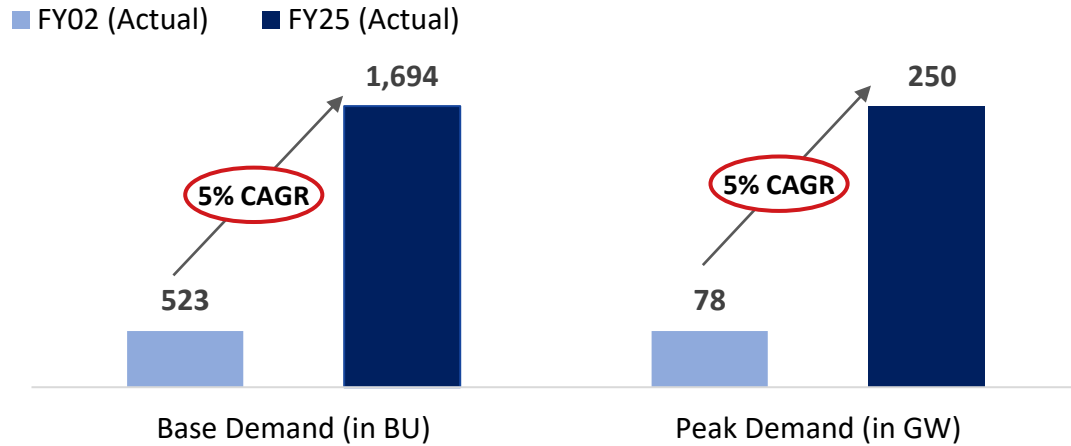
Products and Services
Forward and backward integration into energy storage, green hydrogen and equipment manufacturing



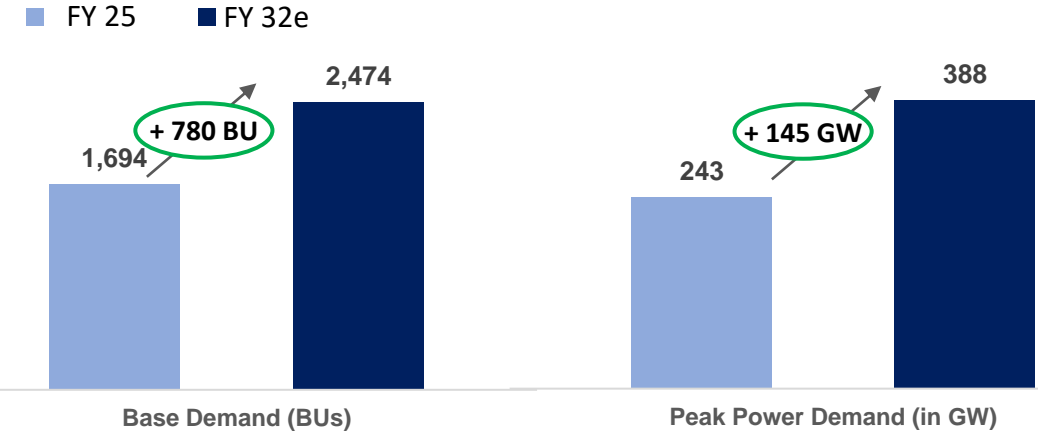
Resilient Business Model
Strong cash returns driving growth

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

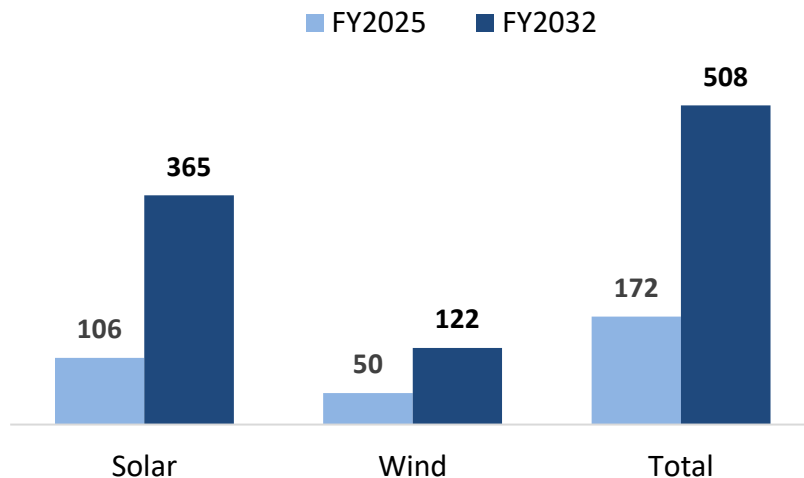
Historical Power Demand Growth




Similar growth expected in power demand over next decade




Demand to be met incrementally with Renewable Energy (GW)



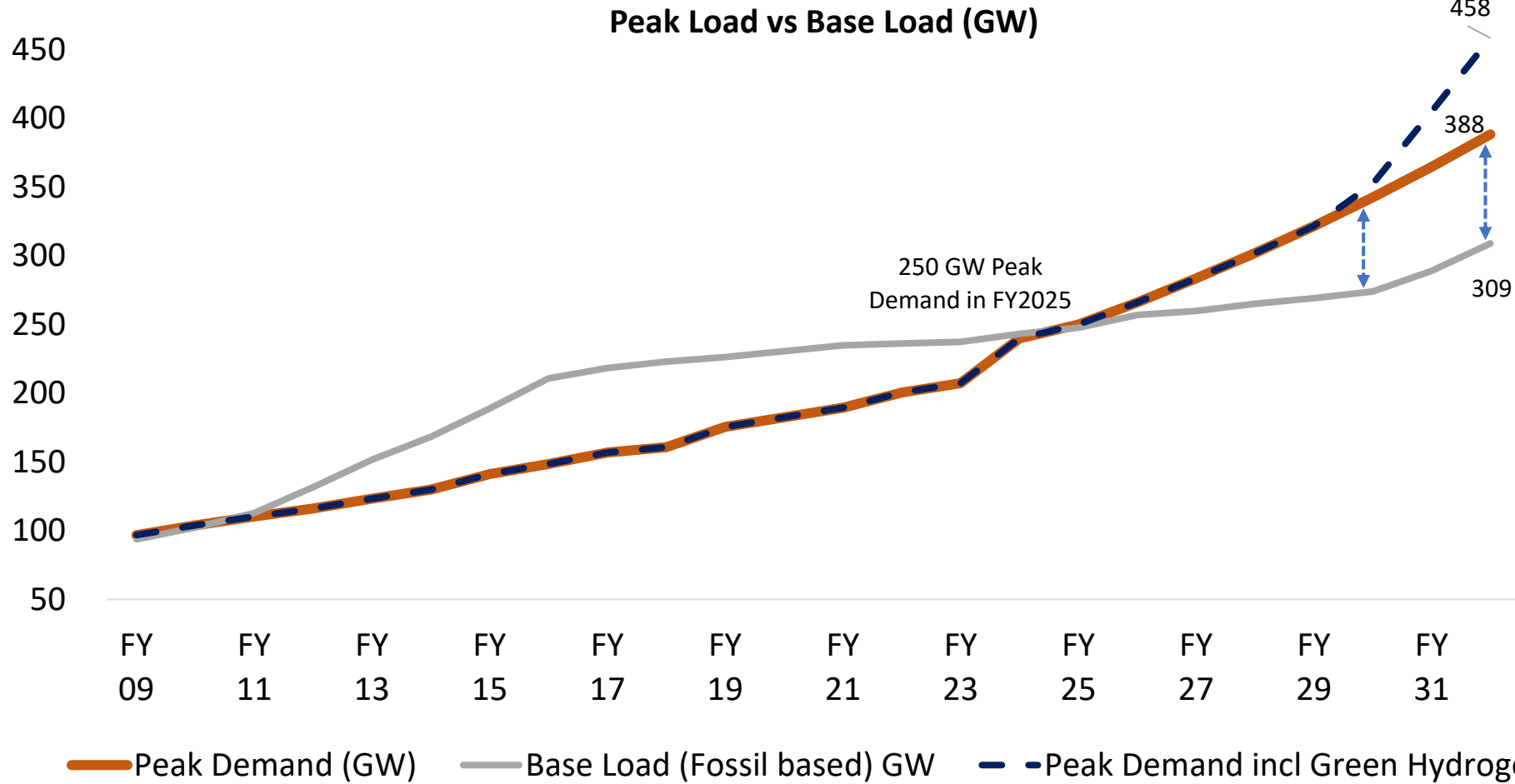
Rapid Urbanization and universal electrification to drive power demand

- 

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)

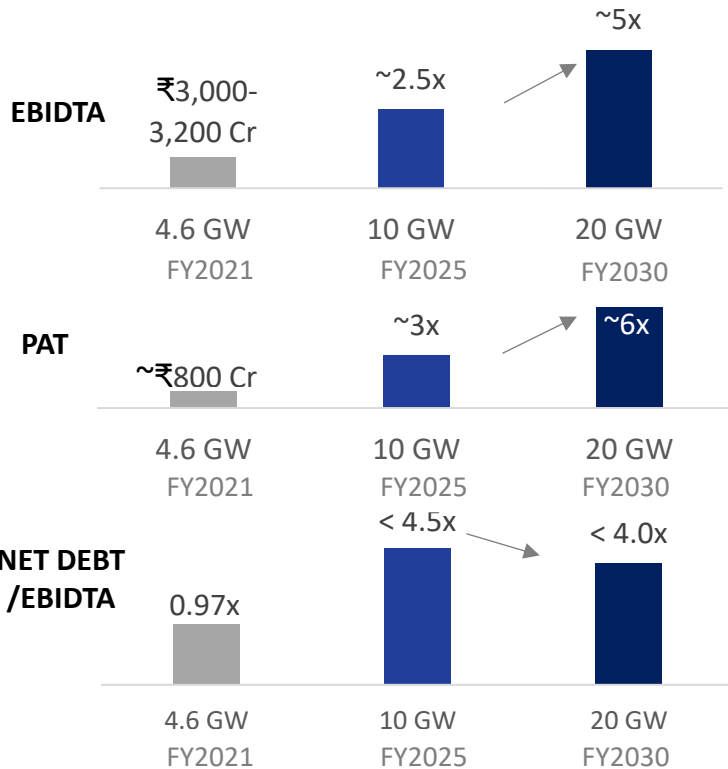
Implying 396 GWh of Storage

Growth Targets: Promise versus Delivery

Strategy 1.0

2021

10 GW Generation by 2025 and 20GW by 2030

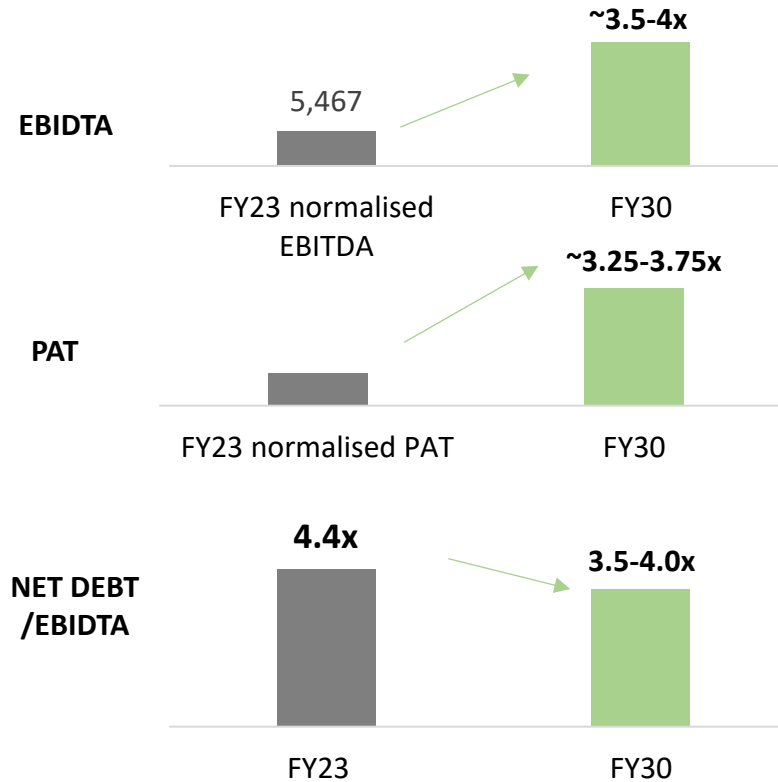


- Growth through internal accruals
- Target mid teen returns
- >₹75,000 Cr capital expenditure envisaged

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

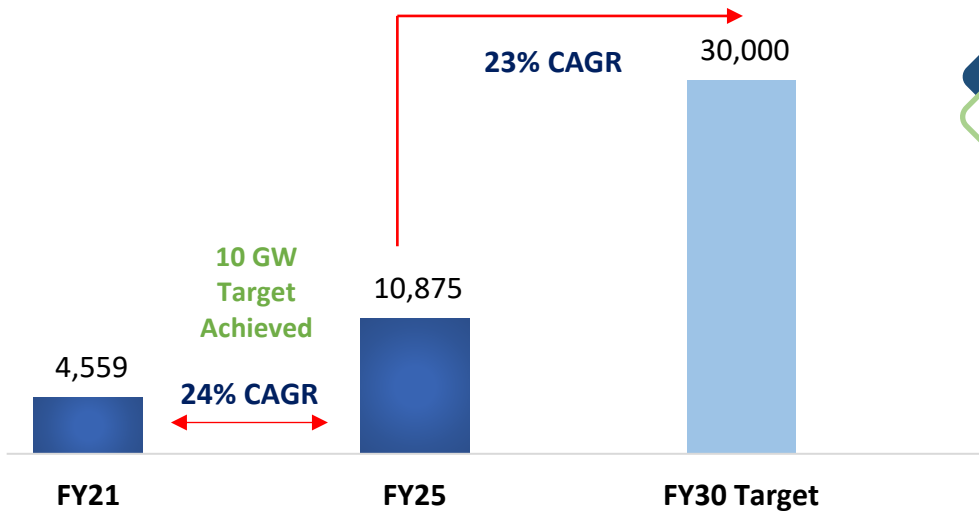


ND/EBIDTA

<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

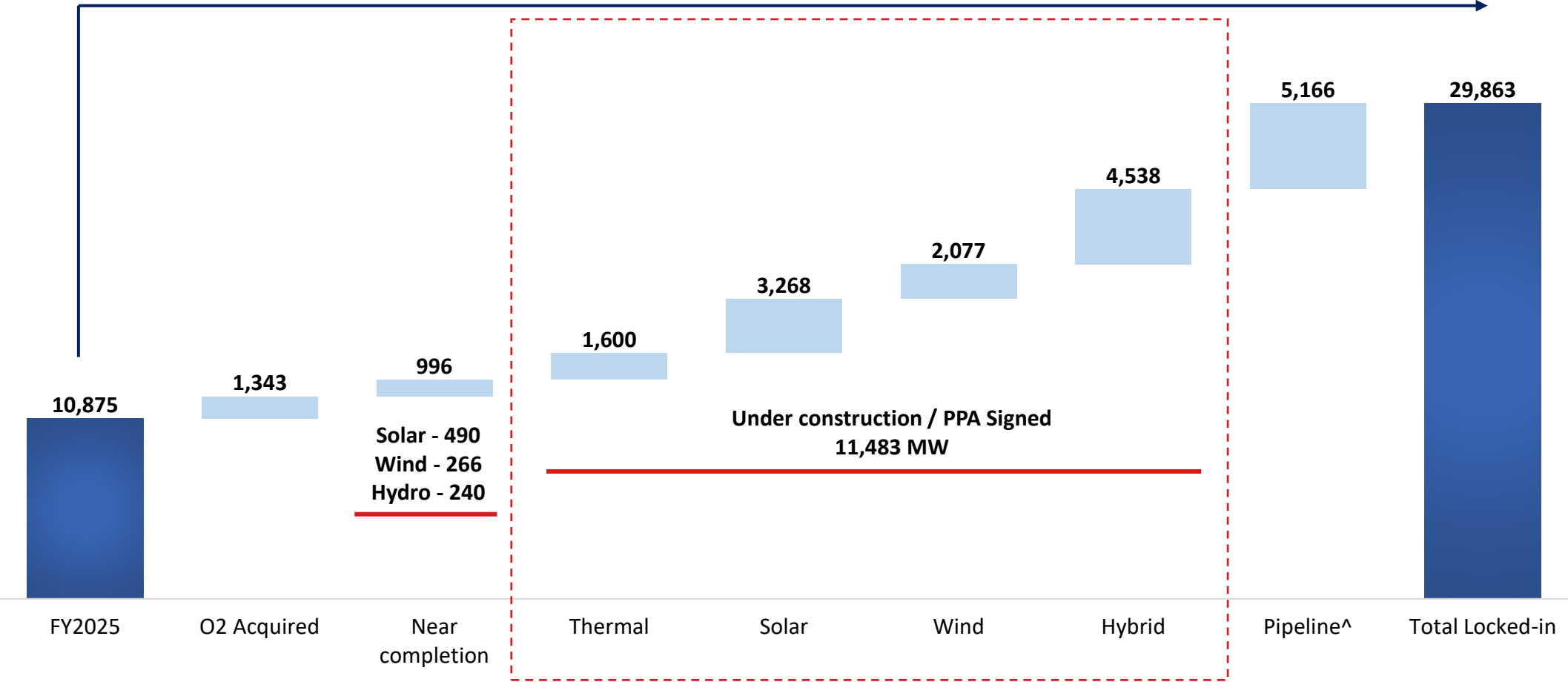
Net Debt/EBITDA

- FY2030 ND/EBITDA to be ~5x

Generation Capacity – 30 GW by 2030



Generation (MW)



Installed capacity to grow at 23% CAGR by FY2030 to reach 30 GW target

Under-construction and pipeline projects

Under construction / 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
O2 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
O2 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
O2 Power	658	1,080
Total Hybrid	3,274	4,538
Total	11,215	12,479

Letter of Award/Intent Received – Pipeline 3,366 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
O2 Power	770	976
Total Hybrid	1,920	2,216
Total Pipeline	3,070	3,366

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

Total Locked-in Capacity	MW
Current Installed	12,218
Near Completion	996
Under-Construction	11,483
Pipeline ^	3,366
KSK Thermal – Optionality	1,800
Total Locked-in	29,863

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



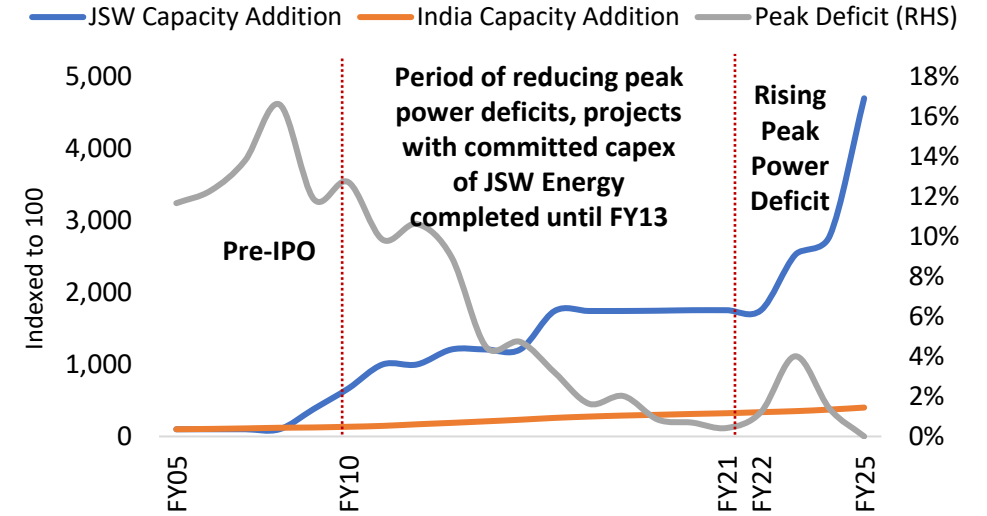
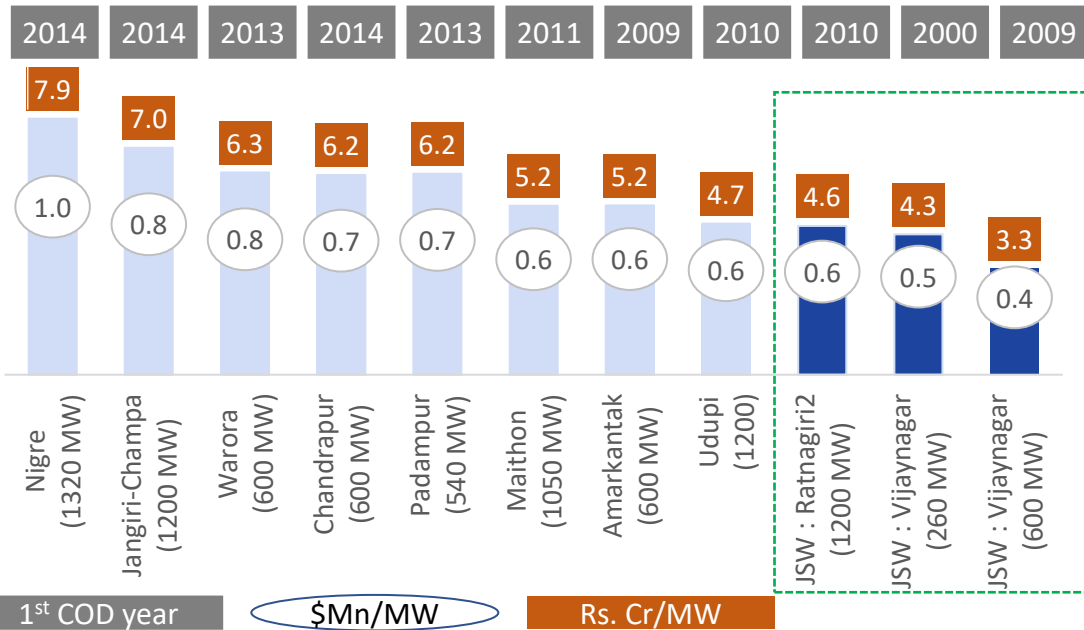
Proven project execution and operational excellence...

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

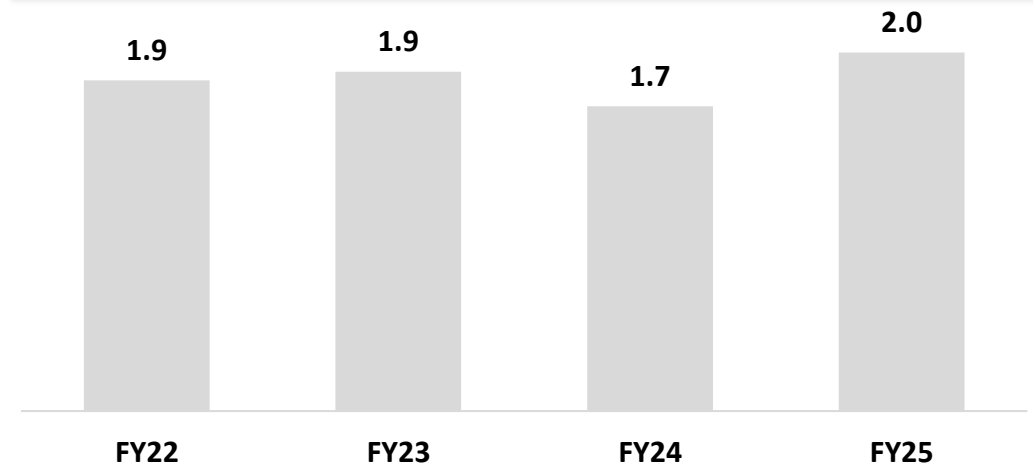
Selective bidding to ensure mid teen returns

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

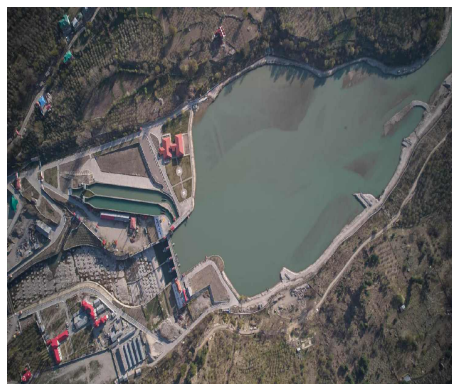
Karcham Wangtoo & Baspa
Hydro Plant – 1,391 MW
Acquired in Q2FY16
Enterprise Value INR 9,275 cr
EBITDA FY24- INR 1,304 cr

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 package 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

Investment Story

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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 March 2025
Networth	₹ 27,362 Cr
Net Debt	₹ 43,962 Cr
Net Debt/TTM Proforma EBITDA	5.0x
Net Debt/TTM Proforma EBITDA (excl. under construction projects)	3.9x
Net Debt/Equity	1.6x
Wtd. Average Cost of Debt	9.05%
Cash PAT (TTM)	₹ 3,399Cr

- **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 5,660***

- **Receivable days 76**

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 #	FY25 (Proforma) ##
Reported PAT	850	231	351	522	853	168	408	2,378
Add: Depreciation	409	400	427	375	392	406	482	2,676
Add/(less): Deferred Taxes	89	(4)	(92)	61	(4)	(66)	(146)	(322)
(Less): Dividend Received	(24)	-	-	-	(51)	-	-	(51)
Add/(less): One-offs*	(144)	-	-	-	-	-	-	-
Cash PAT	1,180	628	686	958	1,190	507	744	4,679
Cash PAT (TTM)	2,999	3,138	3,237	3,452	3,462	3,341	3,399	4,679
Adjusted Net Worth**	14,859	15,336	15,501	20,972	21,553	21,504	20,746	20,746
Cash Returns on Net Worth (%)	20%	21%	21%	17%	16%	16%	16%	23%

Strong Cash Generation of almost ₹3,400 Crore

Investment Story



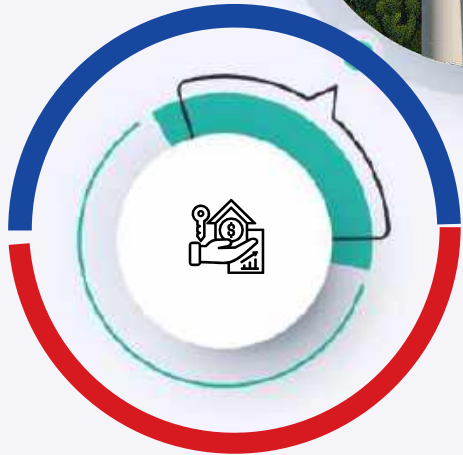
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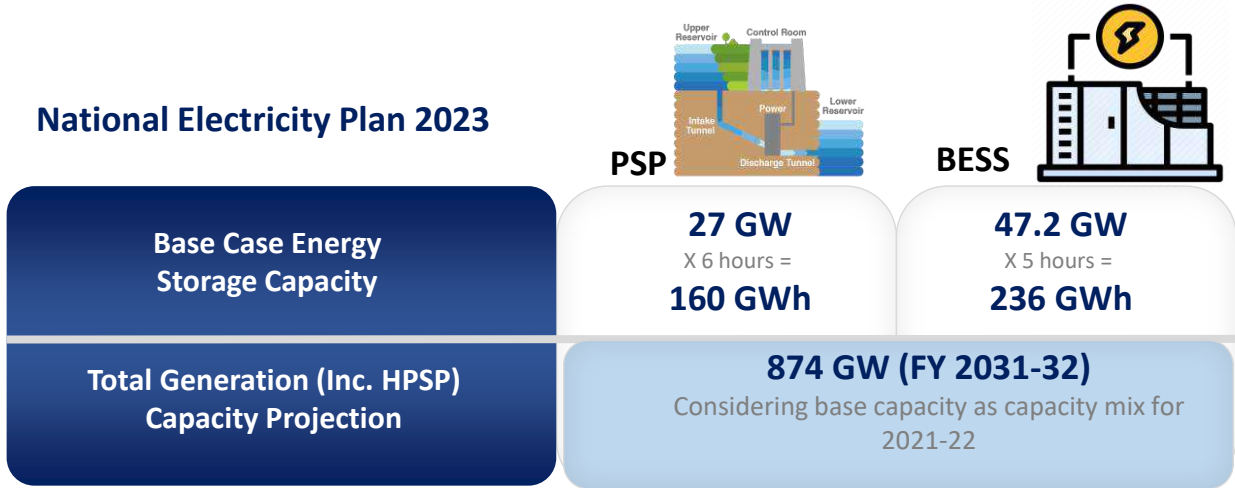
Products and Services
Forward and backward integration into energy storage, green hydrogen and equipment manufacturing



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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

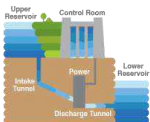
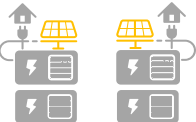
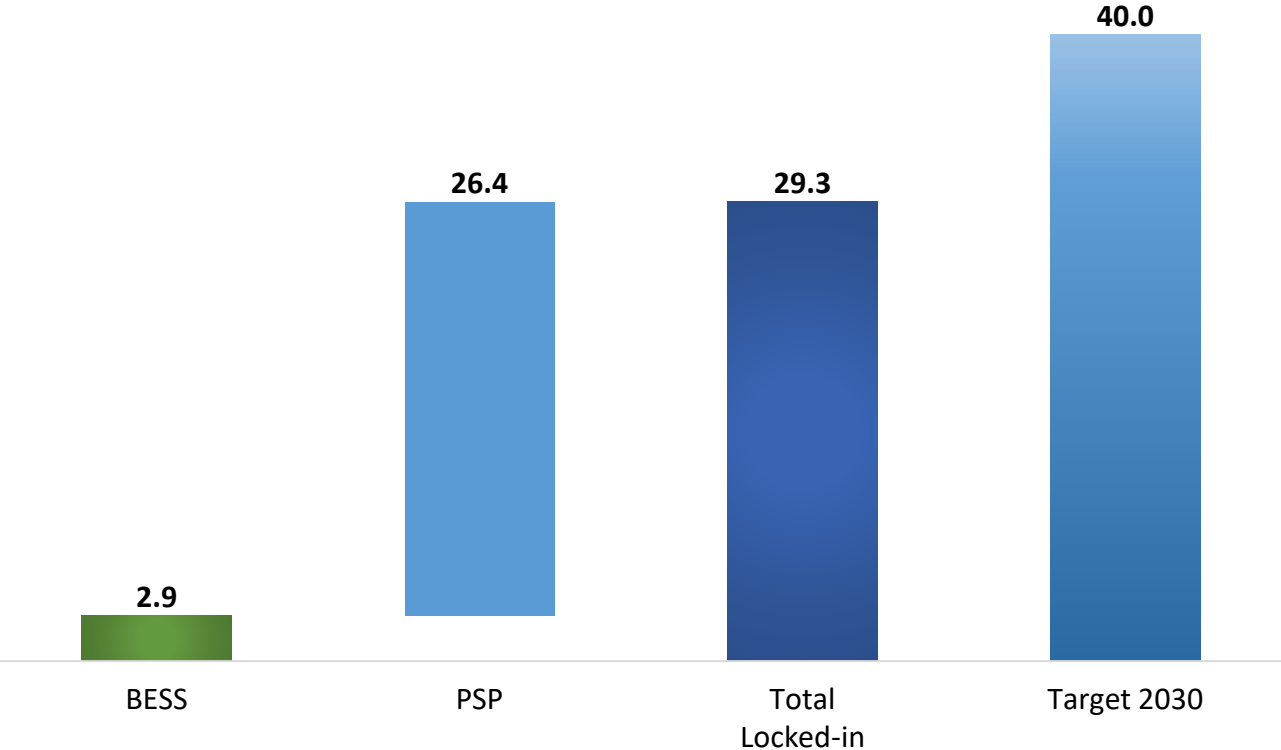
- India's National Green Hydrogen Mission, launched in January 2023, is a transformative initiative aimed at making the country a global hub for the production, utilization, and export of green hydrogen and its derivatives.

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 29.3 GWh



Project Details

Battery Energy Storage	Capacity (GWh)
SECI (Rajasthan)	1.0
SECI XV	0.5
SECI (Kerela)	0.5
Group Captive	0.3
RVUNL	0.5
FDRE	0.1
Total	2.9

Project Details

Pumped Hydro Storage	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

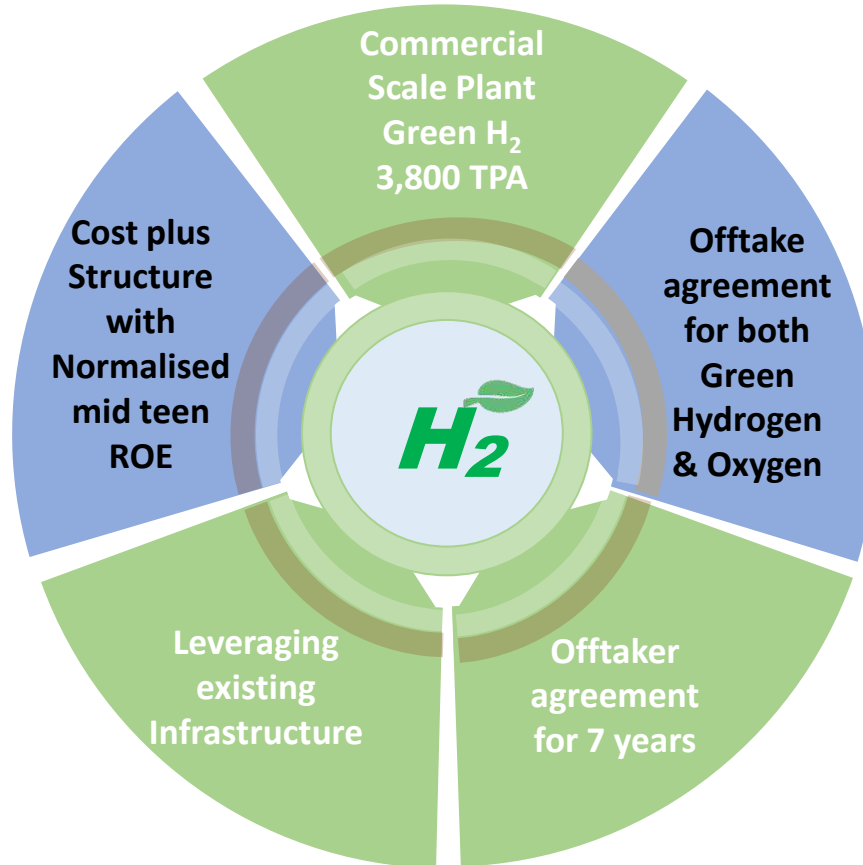
Green Hydrogen -3,800 TPA
Green Oxygen – 30,000 TPA

Power Transmission

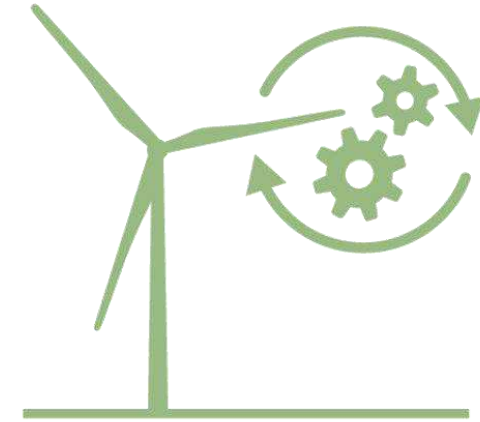
Existing micro grid - No power banking needed

Commissioning by July -25

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.

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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 Ratings

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 by 50%</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 A- (Leadership) Water Security B (Management)
Sustainalytics : 23.2 (Medium Risk)
S & P Global (DJSI - ESG) : 77/100
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 2023 CDP Climate Change rating
- ✓ Amongst the Highest rated power generation company in India by various independent ESG rating agencies - DJSI 77/100



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

- ✓ 92% 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: 5.0x Net Debt/ Profoma EBITDA; 1.6x Net Debt/Equity
- ✓ Healthy debt metrics to be maintained while pursuing value accretive growth
- ✓ A healthy cash balance of ₹ 5,660 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 9.05%
- ✓ 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

FY25	FY24	Particulars in ₹ Crore	Q4 FY25	Q4 FY24
12,639	11,941	Total Revenue	3,497	2,879
6,115	5,837	EBITDA	1,512	1,292
48%	49%	<i>EBITDA Margin(%)</i>	43%	45%
1,655	1,633	Depreciation	482	427
2,269	2,053	Finance Cost	675	533
2,191	2,150	Profit Before Tax	355	332
1,951	1,723	Profit After Tax	408	351
3,399	3,237	Cash Profit After Tax ¹	744	686
11.18	10.47	Diluted EPS ² (₹)	2.34	2.14

Operational Performance – Thermal

			Net Generation (MUs)						PLF/CUF (%)			
Location (Current Capacity)		Capacity (%)	Q4 FY25	Q4 FY24	Change YoY	FY25	FY24	Change YoY	Q4 FY25	Q4 FY24	FY25	FY24
Ratnagiri (1,200 MW)	LT	91%	1,615	1,668	-3%	6,580	6,491	1%	75 (*87)	76 (*90)	75 (*88)	74 (*93)
	Total	100%	1,950	2,097	-7%	7,880	7,850	0%	82 (*93)	87 (*100)	82 (*94)	81 (*98)
Barmer (1,080 MW)	LT	100%	1,562	1,754	-11%	6,000	6,329	-5%	76 (*83)	83 (*87)	71 (*77)	75 (*78)
Vijayanagar (860 MW)	LT	56%	1,200	634	89%	3,232	2,242	44%	100 (*100)	99 (*100)	112 (*114)	88 (*92)
	Total	100%	1,325	1,018	30%	4,085	4,067	0%	77 (*77)	59 (*59)	59 (*60)	58 (*60)
KSK Mahanadi (1,800 MW)	LT	95%	765	NA	NA	765	NA	NA	79 (*99)	NA	79 (*99)	NA
	Total	100%	790	NA	NA	790	NA	NA	79 (*99)	NA	79 (*99)	NA
Utkal (700 MW)	Total	100%	531	196	172%	1,935	196	large	64 (*64)	63 (*70)	65 (*65)	63 (*70)
Nandyal (18 MW)	LT	100%	23	23	1%	82	84	-3%	67 (*100)	65 (*100)	59 (*100)	60 (*100)
Total Thermal (5,658 MW)	LT	89%	5,166	4,080	27%	16,660	15,146	10%	83 (*93)	82 (*90)	79 (*88)	76 (*86)
	Total	100%	6,183	5,088	22%	20,773	18,526	12%	77 (*85)	73 (*79)	71 (*78)	66 (*73)

Operational Performance – Renewables



			Net Generation (MUs)						PLF/CUF (%)			
Location (Current Capacity)		Capacity (%)	Q4 FY25	Q4 FY24	Change YoY	FY25	FY24	Change YoY	Q4 FY25	Q3 FY24	FY25	FY24
Hydro (1,345 MW)*	LT	97%	365	369	-1%	5,470	4,831	13%	13	13	48	43
	Total	100%	383	369	4%	5,862	4,913	19%	13	13	50	42
Solar (680 MW)	LT	100%	372	357	4%	1,286	1,311	-2%	26	24	22	22
Wind (3,146 MW)	LT	100%	974	584	67%	4,462	3,112	43%	16	17	21	24
Total Renewables (5,172 MW)	LT	99%	1,711	1,309	31%	11,218	9,255	21%	NA	NA	NA	NA
	Total	100%	1,729	1,309	32%	11,611	9,337	24%	NA	NA	NA	NA

LT : Long Term; ST: Short Term,
Figures rounded off to nearest units digit

Financial Results – Major Entities

Entity-wise Revenue from Operations				
Particulars in ₹ Crore	Q4 FY25	Q4 FY24	FY25	FY24
Standalone	945	1,236	3,939	5,129
JSW Energy (Barmer)	689	809	2,741	2,880
JSW Energy (Utkal)	317	123	1,092	127
KSK Mahanadi	441	NA	441	NA
JSW Hydro Energy	181	171	1,145	1,370
Acquired RE Portfolio ^{^^}	324	294	1,521	1,574
JSW Renewable Energy (Vijayanagar)	93	49	293	178
JSW Renew Energy (SECI IX)	64	9	198	10
JSW Renew Energy Two (SECI X)	53	38	241	129
JPTL	14	17	64	69
Consolidated*	3,189	2,756	11,745	11,486

Entity-wise EBITDA (Including Other Income)				
Particulars in ₹ Crore	Q4 FY25	Q4 FY24	FY25	FY24
Standalone	582	522	1,887	1,929
JSW Energy (Barmer)	189	258	822	913
JSW Energy (Utkal)	68	30	258	31
KSK Mahanadi	195	NA	195	NA
JSW Hydro Energy	158	136	1,064	1,304
Acquired RE Portfolio ^{^^}	265	244	1,340	1,403 [^]
JSW Renewable Energy (Vijayanagar)	81	45	265	163
JSW Renew Energy (SECI IX)	61	7	189	9
JSW Renew Energy Two (SECI X)	52	36	231	123
JPTL	12	16	61	69
Consolidated*	1,512	1,292	6,115	5,837

JSW Energy – Broad Corporate Structure

JSW Energy Limited
29,863 MW

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

Hydro Entities
Solar/Wind Entities
Products & Services

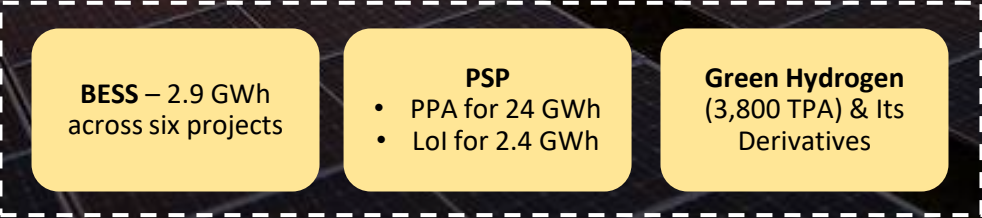
JSW Neo Energy
20,795 MW

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

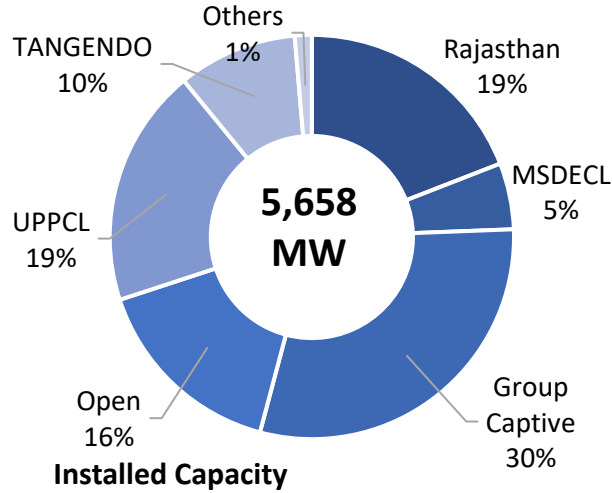


**Installed Capacity
5,658 MW**



Thermal Assets | Q4 FY25 Highlights

Offtaker Profile



Operational Assets 5,658 MW



Ratnagiri

1,200 MW

PPA /Tied up

1,105MW

Fuel Type

Imported Coal

Net Generation of 6,183 MU

LT

1,615 MU (-3% YoY)

Total

1,950 MU (-7% YoY)

PLF/(Deemed PLF)

LT

75%/(87%)

Total

82%/(93%)



Barmer

1,080 MW

1,080 MW

Lignite

Net Generation of 6,183 MU

1,562 MU (-11% YoY)

1,562 MU (-11% YoY)

76%/(83%)

76%/(83%)



Vijayanagar

860 MW

860 MW

Imported Coal

1,200 MU (89% YoY)

1,325 MU (30% YoY)

100%/(100%)

77%/(77%)



Utkal

700 MW

Merchant

Domestic Coal

-

531 MU (High)

-

64%/(64%)



KSK

1,800 MW

1,710 MW

Domestic Coal

765 MU

790 MU[^]

86%/(89%)

79%/(79%)

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

Strategic Thermal Expansion – KSK Mahanadi Power Limited - 3.6 GW



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



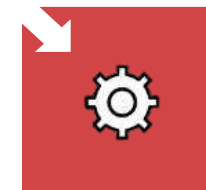
Tied up

- 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 5,217 MW



JSW Neo Energy | Housing all Renewable Energy Assets

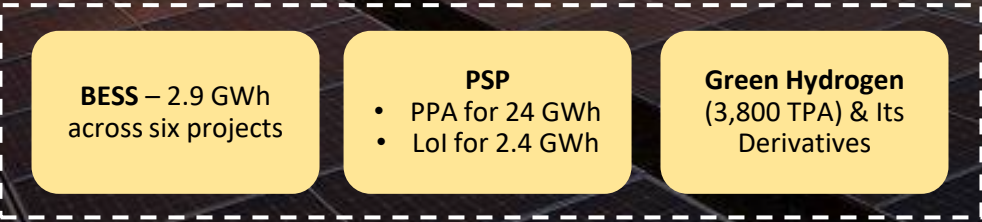
Hydro Entities
Solar/Wind Entities
Products & Services

JSW Neo Energy
20,795 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

JSW Neo Energy – At a Glance

Generation

20.8 GW

Renewable

Installed – 6,550 MW

Under Construction – 10,879 MW

Pipeline – 3,366 MW



Energy Storage

29.3 GWh

Energy Storage

BESS – 2.9 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

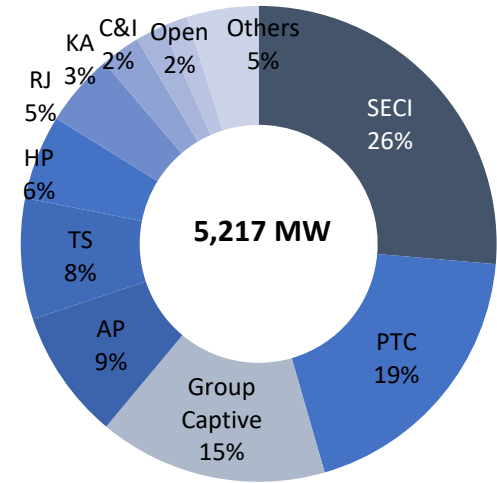
Green H₂ - 85-90 KTPA

Green O₂ - 720 KTPA

Group Captive MoUs

Renewable Assets | Q4 FY25 Highlights | 5,217 MW Operational

Offtaker Profile



Total
13,707 MW

Operational
5,217 MW

Under Construction
8,490 MW

Wind – 5,009 MW

Operational 3,146 MW



Total Capacity | Operational

Acquired Wind 1,501 | 1,501
SECI X 454 | 454
SECI IX 810 | 670
Captive JSW Steel 737 | 522

Total Capacity | Under construction

SECI Projects 2,135 | 1,466
Captive JSW Steel 737 | 216
C&I 182 | 182

Hydro - 1,631 MW

Operational 1,391 MW



Total Capacity | Operational

Karcham Wangtoo 1,091 | 1,091
Baspa 300 | 300

Total Capacity | Under construction

Kutehr 240 | 240

Solar – 3,589 MW

Operational 680 MW



Total Capacity | Operational

Vijayanagar Captive 225 | 225
Acquired Solar 422 | 422
Barmer Group Captive 28 | 28
Others 28 | 28

Total Capacity | Under construction

SJVN 700 | 700
SECI XIII 700 | 700
NTPC 700 | 700
GUVNL 300 | 300
Pavagada 300 | 300
Group Captive/C&I 228 | 228

Hybrid – 2,298 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

Net Generation of 1,718 MUs

LT
Total

974 MUs (67% YoY)
974 MUs (67% YoY)

365 MUs (-1% YoY)
383 MUs (4% YoY)

372 MUs (4% YoY)
372 MUs (4% YoY)

PLF (%)

LT
Total

16%
16%

13%
13%

26%
26%

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

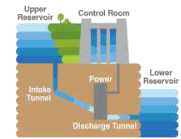
Excludes O2 Power 4.7 GW (transaction closed on 9th April -25) | Additionally the Pipeline capacity stands at 4.9 GW

Energy Storage and Products

Energy Storage – Target of 40 GWh by 2030

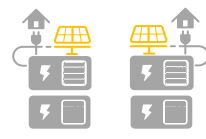
Total Locked-in Energy Storage Capacity of 29.3 GWh

Hydro Pumped Storage



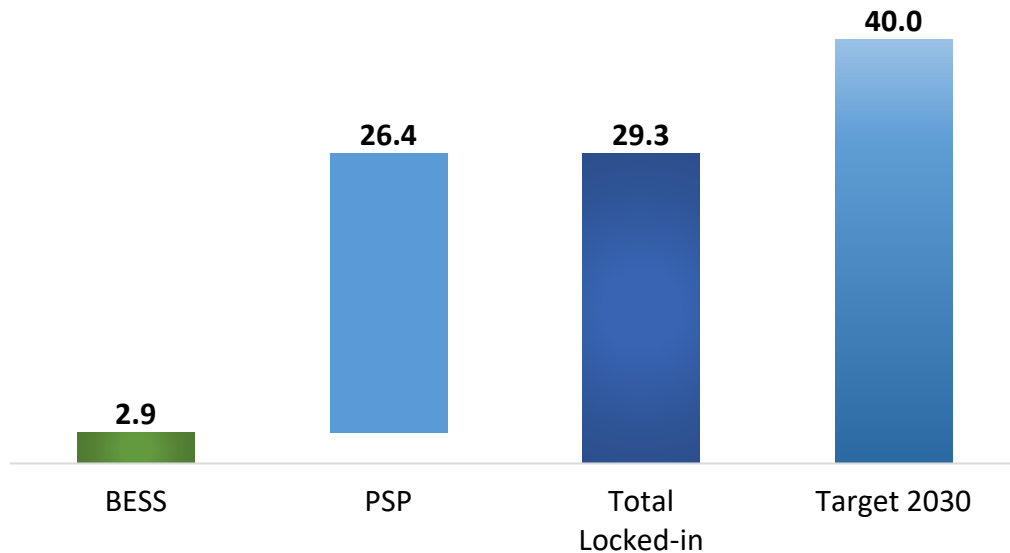
26.4 GWh

Battery Energy Storage System



2.9 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
- Commissioning by July -25
- Won 6,800 TPA Capacity under SIGHT Program by SECI

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



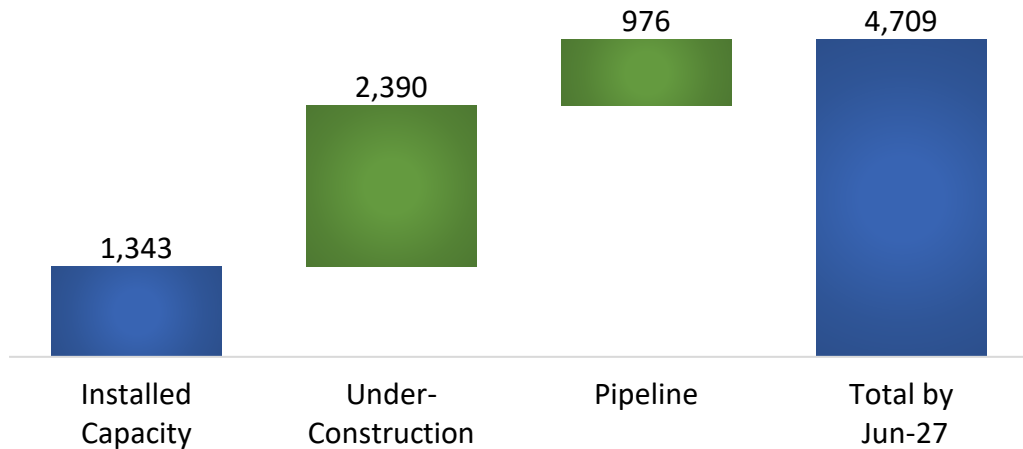
The strategic intent to venture into WTG blade manufacturing is to ensure a reliable and assured supply of equipment for our captive usage along with a significant saving on the overall project cost.

Strategic Expansion – O2 Power RE Platform – 4.7 GW

Overview – O2 Power RE Portfolio

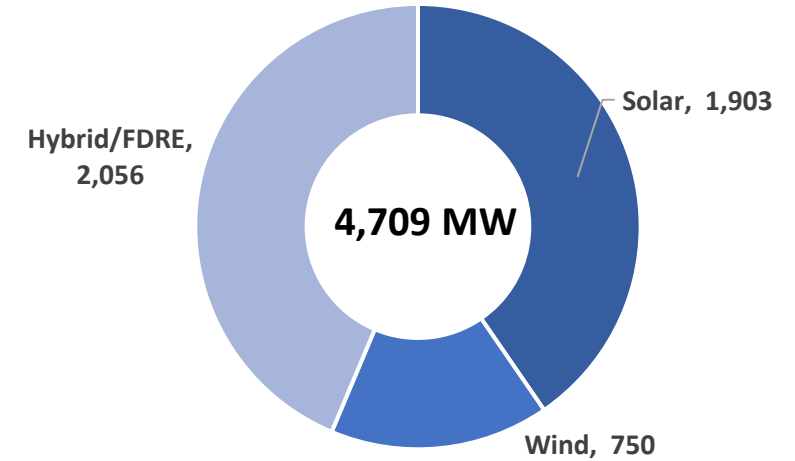
- Jointly established by EQT Infrastructure and Temasek in 2019
- Locked-in capacity stands at 4.7 GW across solar, wind and complex solutions like hybrid and FDRE/RTC
- Deal consummated on 9th April 2025

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

