



Responsible, Resilient & Resolute

Forward Looking and Cautionary Statement



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JSW Group Overview



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



JSW Energy

- Power producer with 13.21 GW installed generation capacity
- Targeting 30 GW generation + 40 GWh of storage capacity by 2030
- Market Cap: ~US\$ 10.4 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\$ 7.1 Bn



Paints

- India's new age Paints company offering a path-breaking 'Any Colour at One Price'
- State-of-the-art Facilities in Maharashtra and Karnataka



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 44.4 mtpa by FY29 and 51.5 mtpa by FY31
- Market Cap: ~US\$ 32.6 Bn



Cement

- Capacity of 20.6 mtpa, growing to ~42 mtpa
- Lowest CO2 emission intensity in Indian cement industry and among major global companies, Targeting 60 mtpa capacity
- Market Cap: ~US\$ 2.1 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

Market cap data as of Nov 4, 2025 | USDINR 87.8

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

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



Climate Change

- Committed to being carbon neutral by 2050
- Reduce carbon emissions by more than ~50%



Renewable Power

Enhance the renewable power to ~70% of our Total Installed Capacity



Biodiversity

No net loss for biodiversity



Waste Water

Zero liquid discharge



Waste

100% ash utilization



Water Resources

Reduce water consumption per unit of energy produced



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 Badriprasad Goyal
Ms. Rupa Devi Singh

Executive Director

Mr. Sharad Mahendra

ESG Ratings – best amongst peers

S & P Global (DJSI) : 81/100

Sustainalytics: 23.2 (Medium Risk)

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

FY 25 Annual Report

[Annual Reports](#)

[ESG Data book](#)



Sustainability: Targets and Strategy

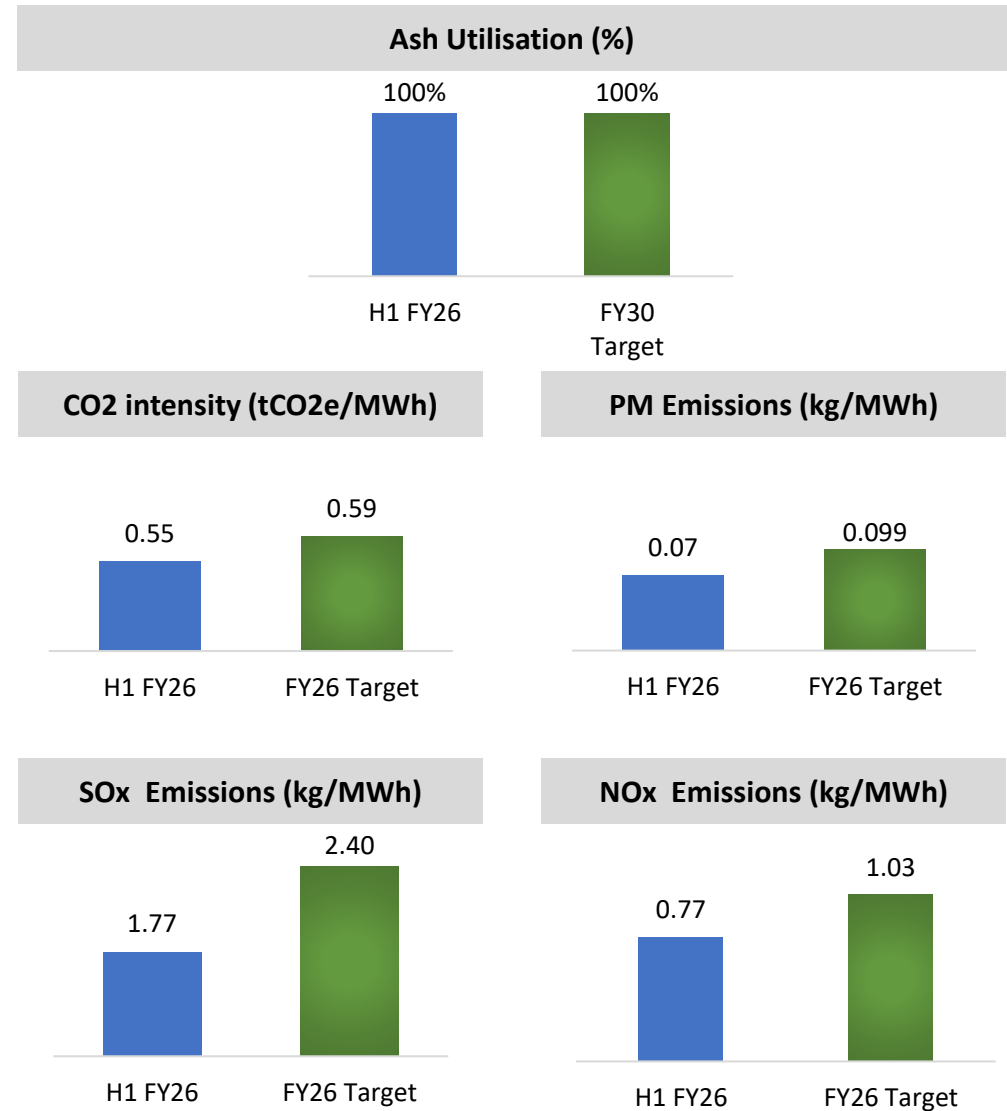
SD Targets		FY20 Actuals	Improvement (FY20 to FY30)	FY30 Targets	Strategic Initiatives and Approach
Climate Change	<ul style="list-style-type: none"> GHG Emissions tCO₂e / MWh 	0.76	48%	0.39	<ul style="list-style-type: none"> Supply Chain Sustainability Assessment initiated for FY26, 93 suppliers selected as per 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
Water Security	<ul style="list-style-type: none"> Specific freshwater intake (m³/MWh) 	1.10	38%	0.68	<ul style="list-style-type: none"> Reservoir built at Ratnagiri Plant to mitigate water crisis and operational disruption Water optimization initiatives are currently underway, aimed at achieving higher Cycles of Concentration (COC), thereby reducing dependence on freshwater resources
Waste	<ul style="list-style-type: none"> Specific Waste (Ash) Generation (t/MWh) Waste Recycled – Ash (%) 	0.070 100	40% -	0.042 100	<ul style="list-style-type: none"> Utilisation of low ash coal in Ratnagiri and Vijayanagar- leading to lower ash generation Re-utilisation of fly ash and bottom ash for re-circulation in Boilers Sustainable waste management as per State Control Pollution Board guidelines
Air Emissions	Specific process emissions(Kg/MWh) <ul style="list-style-type: none"> PM SOx NOx 	0.16 1.78 1.01	60% 58% 54%	0.064 0.75 0.46	<ul style="list-style-type: none"> Ensuring ESP (Electrostatic Precipitator) Fields availability for lower PM emissions Optimizing lime dosing system efficiency to reduce SOx emission Installation of Low NOx Burners is under progress to optimize NOx emissions
Biodiversity	<ul style="list-style-type: none"> Biodiversity at our operating sites 	-		Achieve 'no net loss' of biodiversity	<ul style="list-style-type: none"> Increased green cover across all operational plants through regular plantation drives, to achieve "no net loss" of biodiversity by FY30 Monitoring of bird and bat mortality around wind plants, butterfly garden at Ratnagiri under construction Implementation of Biodiversity Management plan at Barmer ,Ratnagiri and Utkal Plant

Sustainability: Q2 FY26 Performance

Key Highlights

- Climate Change**
 - Increased share of RE for de-carbonization - Total RE operational capacity increased from 4,218 MW in Q2 FY25 to 7,553 MW in Q2 FY26
 - TCFD Phase 2 Risk Assessment completed at Hydro Locations
 - Boiler modification completed at one Thermal Power Plant, enabling reduced reliance on coal-based fossil fuels contributing to lower greenhouse gas emissions
- Water Security**
 - Water Neutrality Assessment completed for a major Thermal plant; action plan under implementation
 - Dry robot wet cleaning used in most of the Solar Plant (saving almost 2000 m3 water daily)
- Waste**
 - Zero waste to Landfill certification completed for operational thermal power Plants. All plants certified under Platinum category
 - More than 99% of waste being responsibly disposed off by means of recycle and reuse.
 - Re-utilization of fly ash & bottom ash for re-circulation in Boilers
- Air Emissions**
 - Ensuring ESP (Electrostatic Precipitator) Fields availability to lower PM emissions
 - Boiler air and stack emissions monitoring in place to optimize efficiency
- Biodiversity**
 - Increased green cover across all operational plants through regular plantation
 - Biodiversity plan under implementation at Ratnagiri, Barmer and Utkal plant
 - Monitoring of Birds and Bat mortality across all wind plants
 - Around 12,800 plantation of different species completed

Performance



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 Sajjan 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 Badriprasad Goyal
Independent Director



Mr. Munesh Narinder Khanna
Independent Director



Mr. Rajeev Sharma
Independent Director



Mr. Desh Deepak Verma
Independent Director



Mr. Rajiv J 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

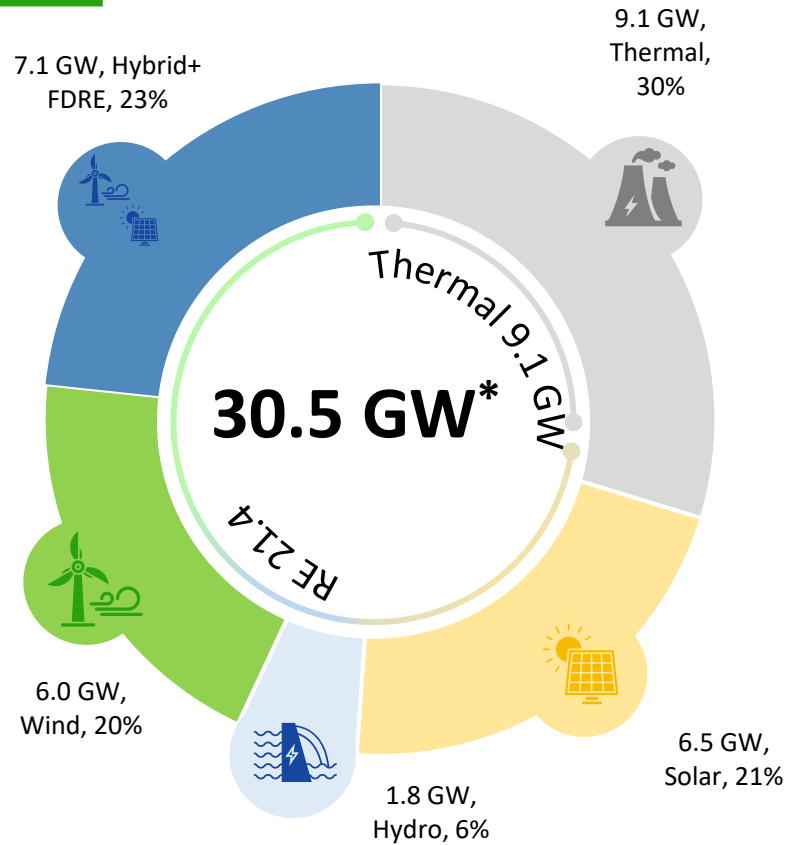
JSW Energy Overview



Sholtu Hydro Power Plant - Turbine

Progressing towards 30 GW of generation capacity by 2030

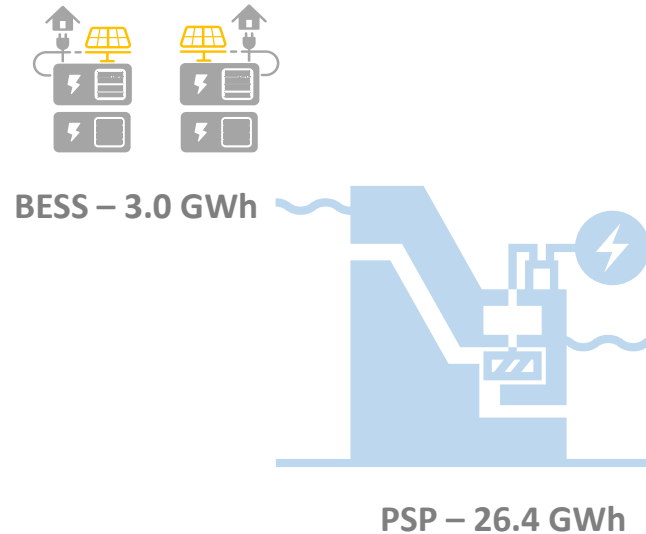
Power Generation



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

Energy Storage

29.4 GWh of locked in capacity



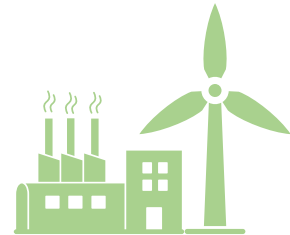
Energy Products & Services

Green H2 and Equipment Manufacturing

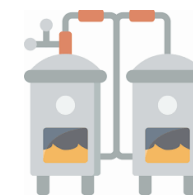


Green Hydrogen & Derivatives
3,800 TPA

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



Battery container manufacturing



Announced acquisition of Boiler Manufacturing Facility

* Includes 150 MW of under-acquisition Tidong hydro plant

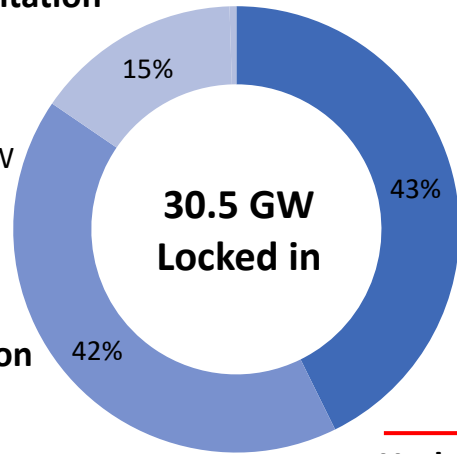
Well Diversified Portfolio – Focused on Maximising Cash Returns

Generation Capacity Breakup (MW) by 2030

Under Implementation

4,561 MW

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



Installed 13,211 MW

Thermal 5,658 MW
Wind 3,709 MW
Solar 2,213 MW
Hydro 1,631 MW

Under-construction

12,540 MW

Wind 2,300 MW
Solar 3,398 MW
Hybrid 5,242 MW
Thermal 1,600 MW

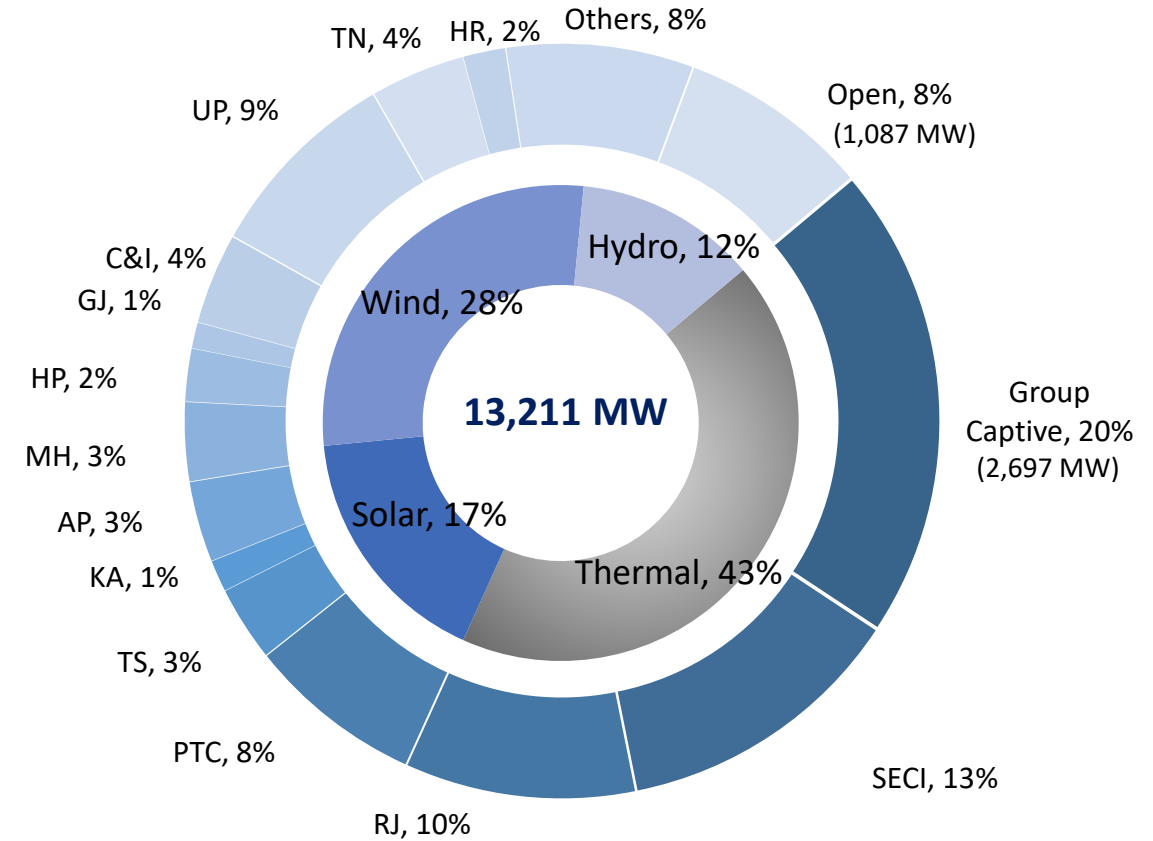
Under-Acquisition

150 MW

Hydro 150 MW

Total Capacity	MW
Current Installed	13,211
Under-Construction	12,540
Under implementation ^	4,561
Under-Acquisition	150
Total	30,462

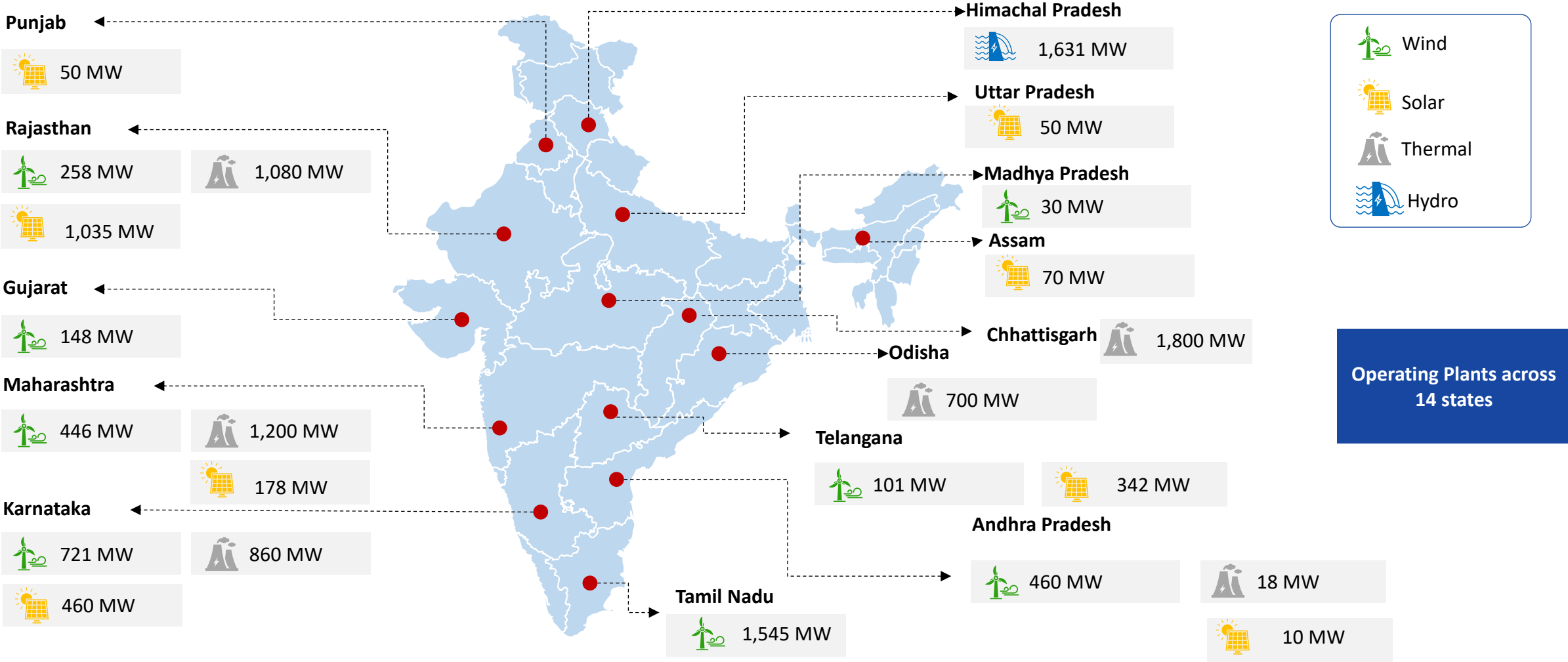
Capacity/Oftaker Profile as of Q2 FY26



^ Projects where LoA/Lol is received and PPA is to be signed; Mahanadi thermal optionality of 1,800 MW included in pipeline

Operating Locations: Pan India presence

Current Operational Capacity as of September 30, 2025 (13,211 MW) *



* 18 MW is rooftop solar spread across different locations

Operational & Financial Performance



Healthy Operations and Financials

92%

Capacity under LT PPA

~90%

EBITDA contribution from LT ¹

14.9 BUs

Net Generation

₹ 4,341Cr

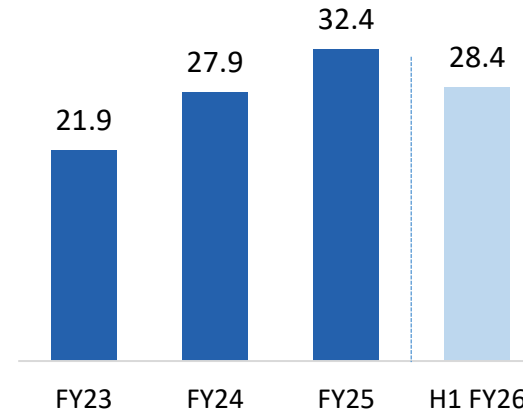
TTM Cash PAT ²

Figures are for Q2 FY26

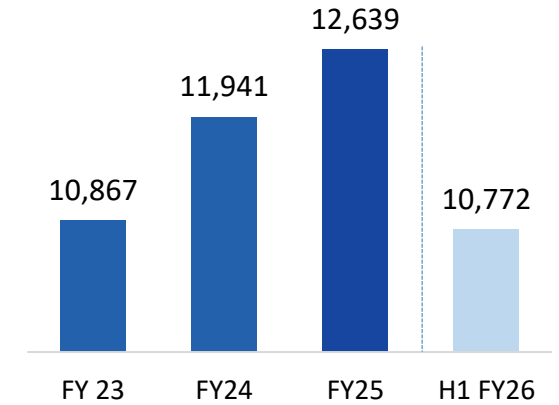
- Steady operations and robust financial: Proforma TTM Sep cash PAT at ₹4,717 Cr.
- High LT PPA tie-up rendering high cash flow visibility
 - Remaining Avg. Life of PPA: ~18 years
 - Remaining Avg. Life of Assets: ~22 years
- Diversified off-takers
 - Renewable projects under ‘must-run’ status
 - Trade receivables at ₹ 3,518 Cr equaling to 64 receivable days as on Sep 30, 2025

Business model with steady cashflow generation

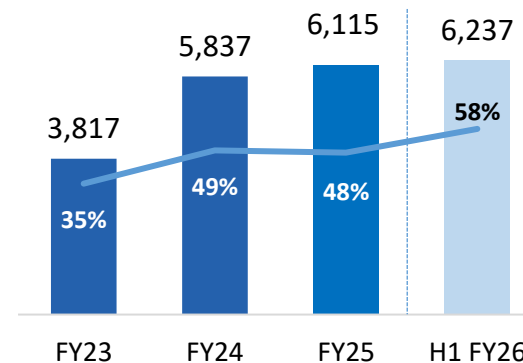
Net Generation (BUs)



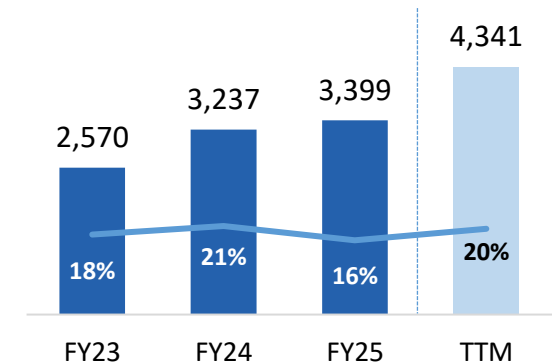
Total Income (₹ Crore)



EBITDA & EBITDA Margin (₹ Crore)



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



Robust balance sheet to support renewable-led growth

6.0x

Net Debt/Proforma EBITDA

2.1x

Net Debt/Equity

8.79%

Wt. average cost of debt

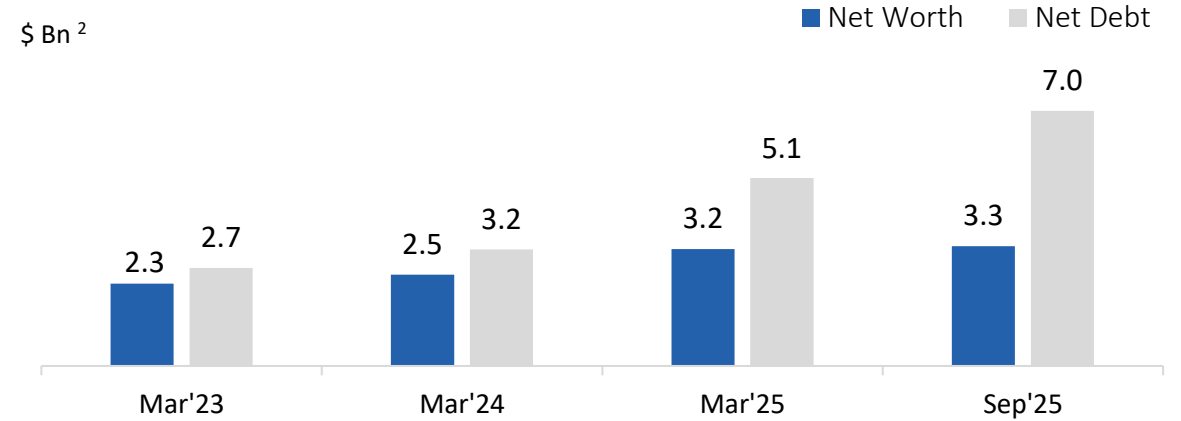
64

Receivable Days (incl unbilled revenue)

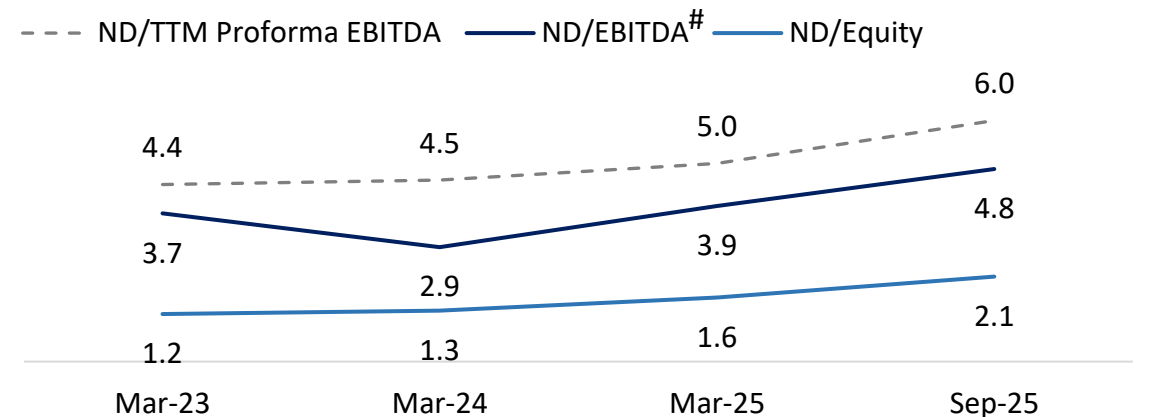
Figures as of Sep 30, 2025

- ✓ Strong Liquidity with healthy cash balances: ₹ 6,181 Crore as of Sep 30, 2025
- ✓ Financial flexibility enhanced by equity investments:
 - Holding 7Cr (70mn) JSW Steel shares of Value¹: ₹ 7,092 Cr
- ✓ Healthy Credit Ratings:
 - India Rating & Research: IND AA (Stable)
 - 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 8.79% as of Sep 30, 2025

Robust balance sheet & strong cashflow available to pursue growth



ND/EBITDA for Operational Projects at 4.8x (Sep-25)



1 Value of JSW Steel Share holdings as on Sep 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)
Combined (Excl. Under Construction)	49,493	10,267	4.8x



Net Debt / EBITDA (excl. CWIP Debt) at 4.8x



Why JSW Energy ?

- Investment Story
- Key Highlights



Investment Story

Strong ESG
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 operational track record



Efficient Capital Allocation
Strong inorganic growth history
and turnaround capability



Resilient Business Model
Strong cash returns driving
growth

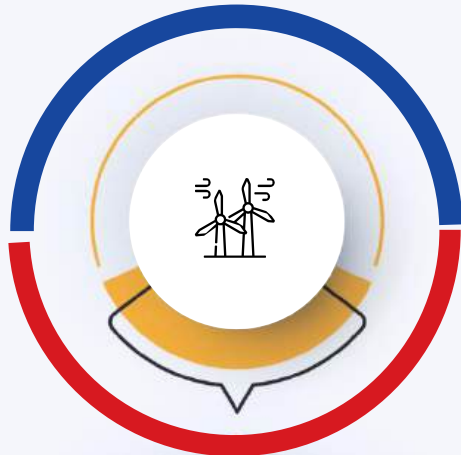


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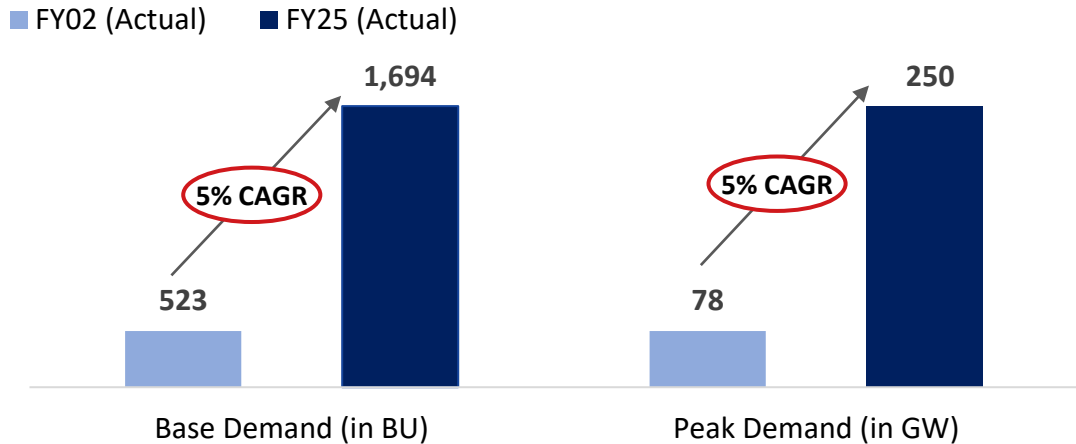


Resilient Business Model
Strong cash returns driving growth

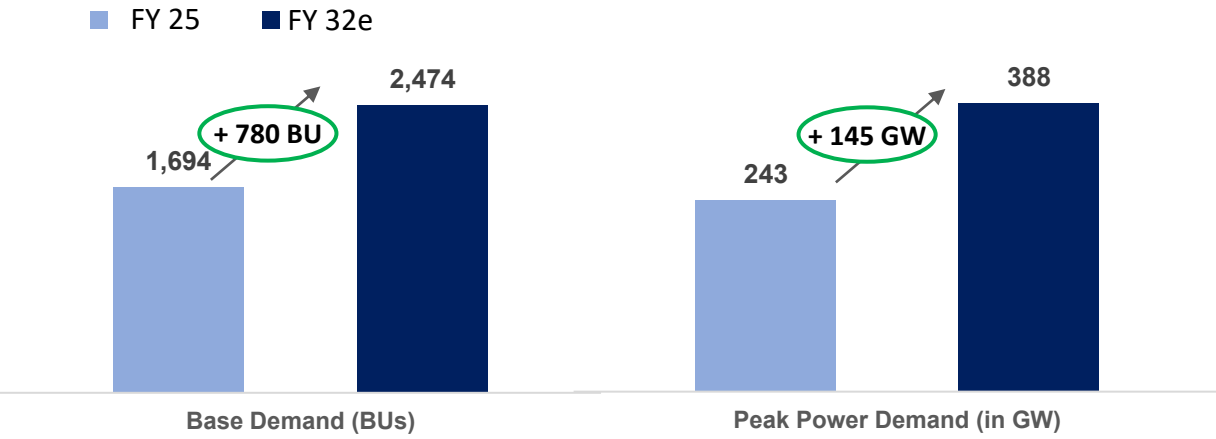


Significant Market Opportunity: Power Demand Growth to be met by RE

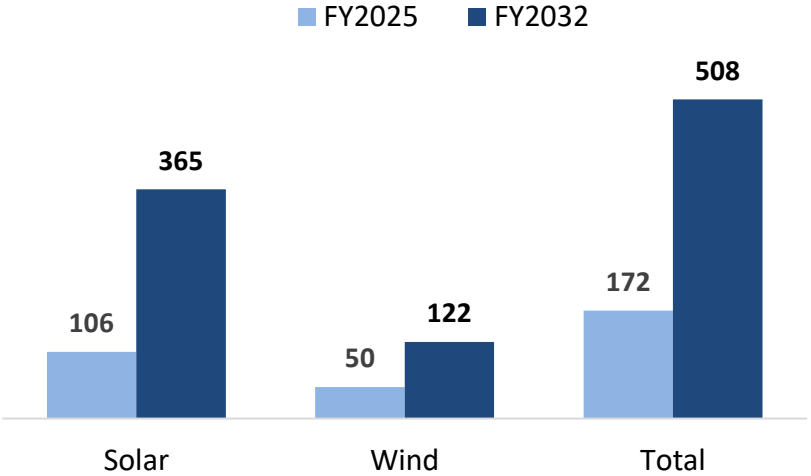
Historical Power Demand Growth




Similar growth expected in power demand over next decade




Demand to be met incrementally with Renewable Energy (GW)



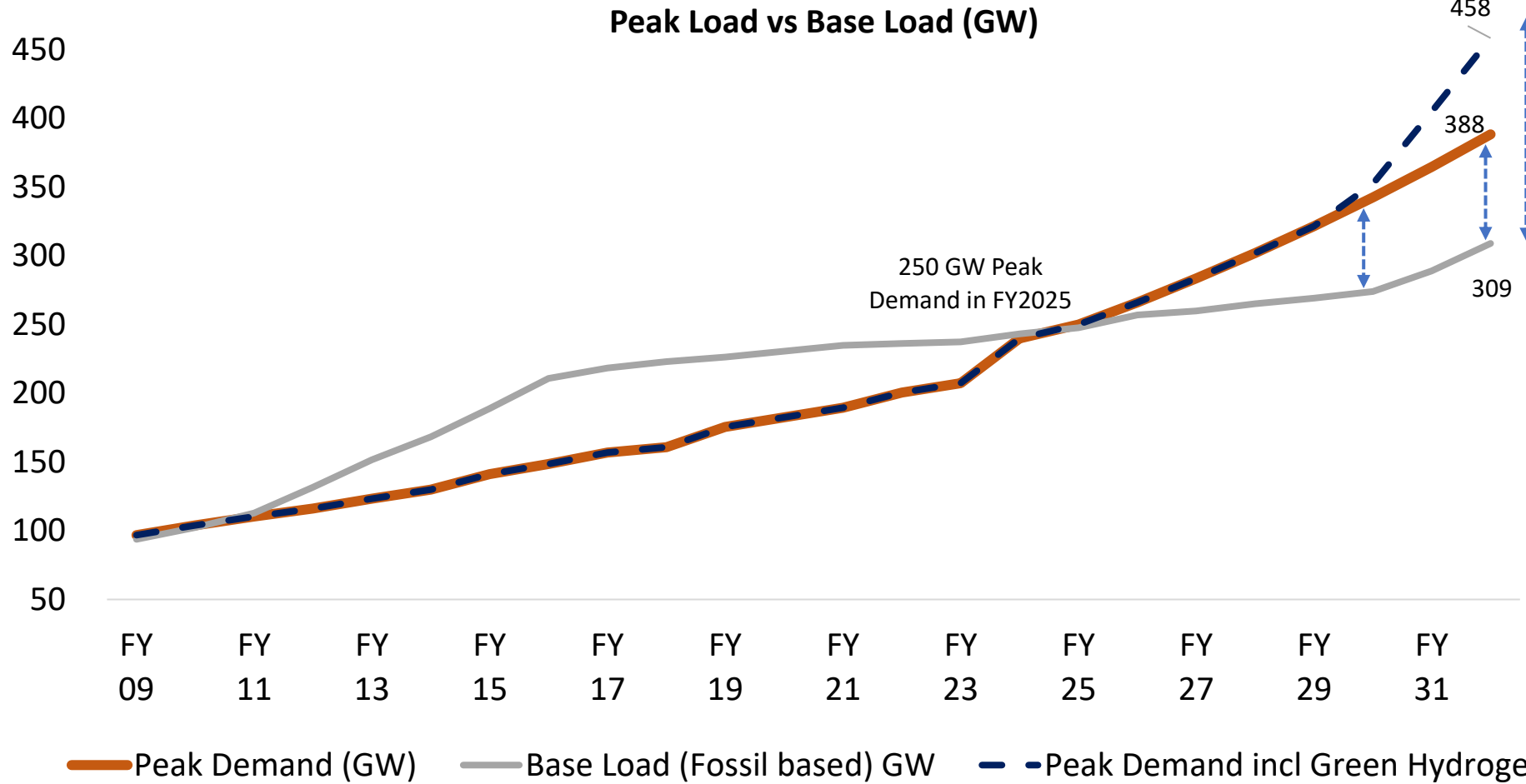
Rapid Urbanization and universal electrification to drive power demand

- 

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

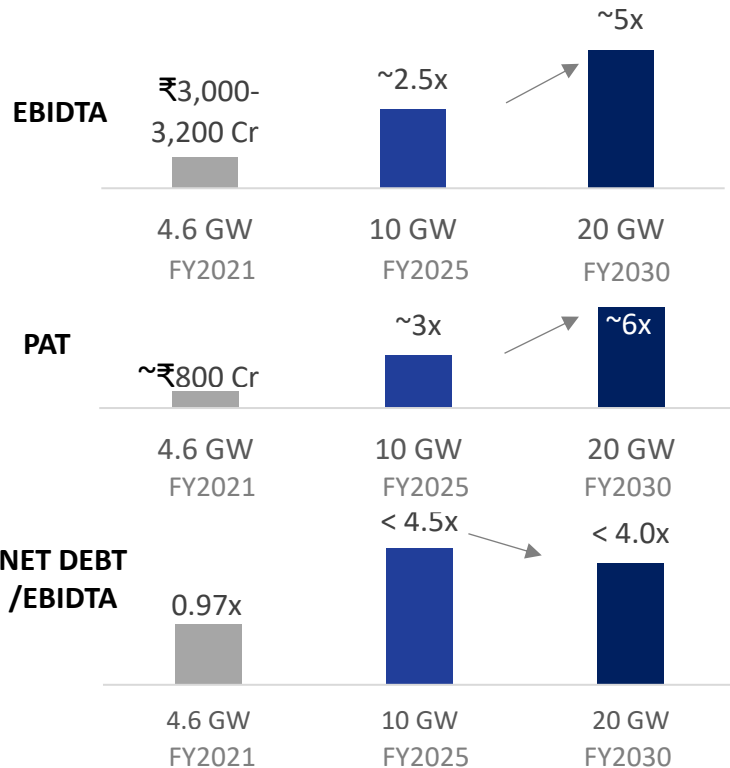
- NEP (Transmission) Target FY32**
- BESS – 47.2 GW (5 hours)
 - PSP – 26.6 GW (6 hours)
- Implying 396 GWh of Storage

Growth Targets: Promise versus Delivery

Strategy 1.0

2021

10 GW Generation by 2025 and 20GW by 2030

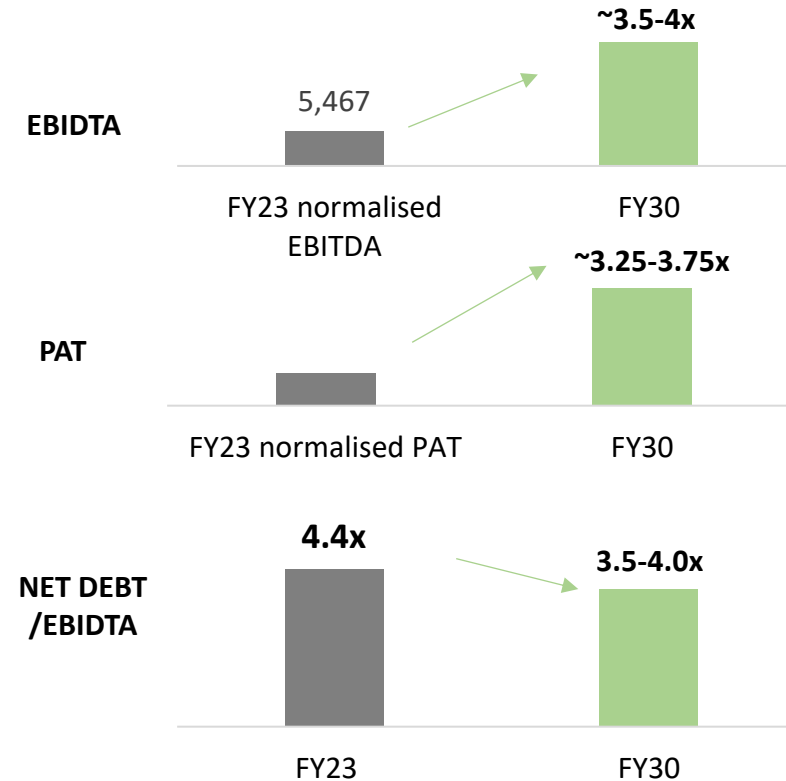


- Growth through internal accruals
- Target mid teen returns
- >₹75,000 Cr capital expenditure envisaged

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

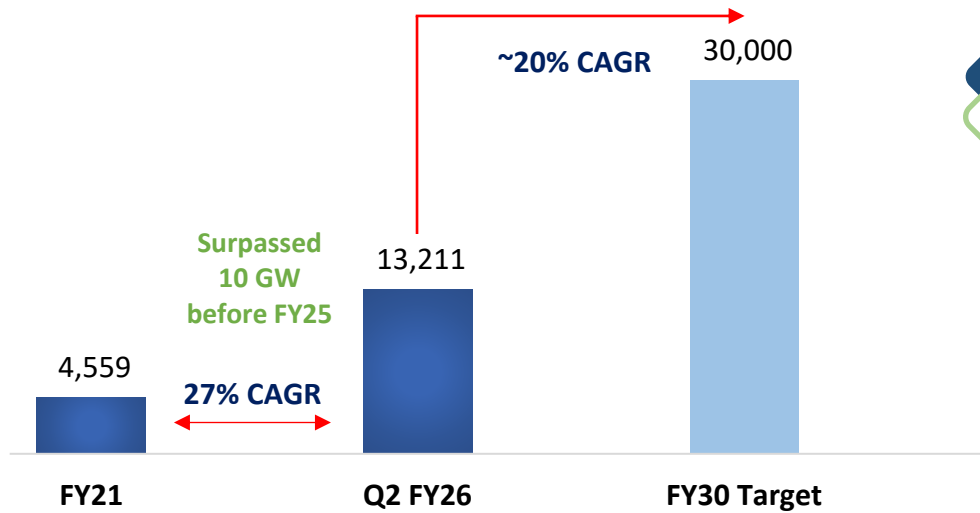


ND/EBIDTA

<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)

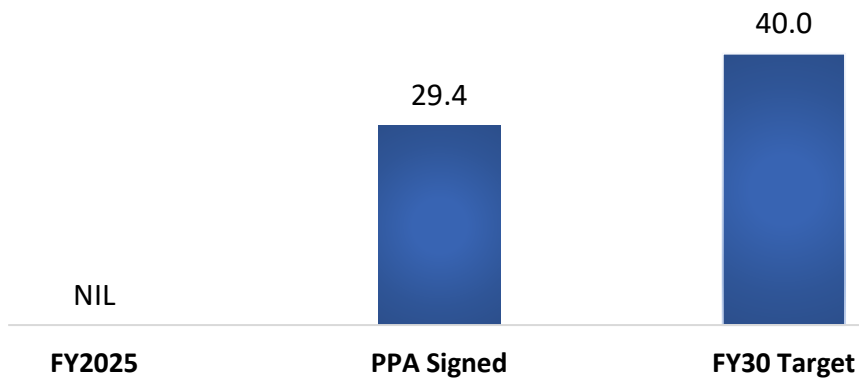


30 GW by 30

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

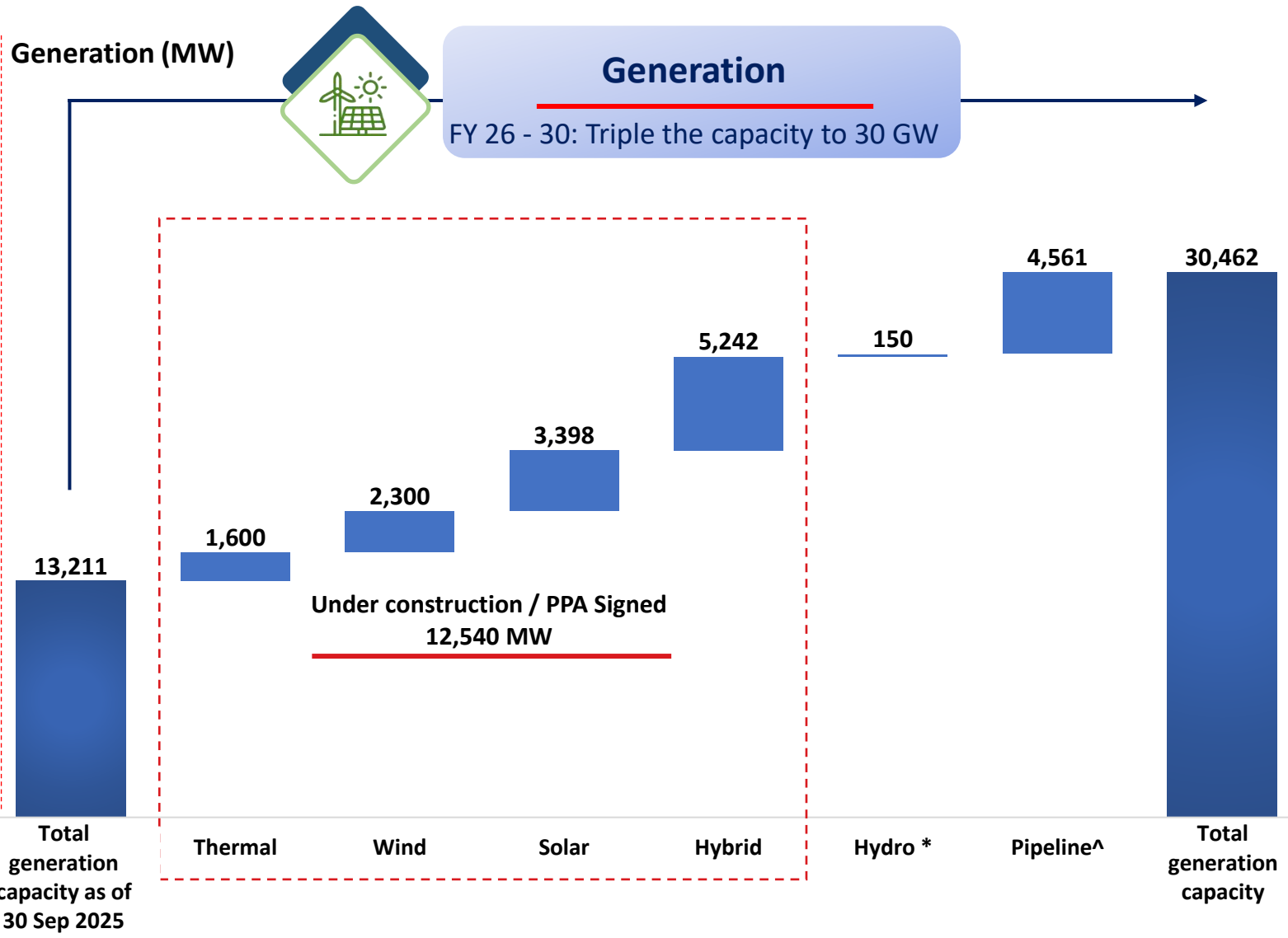
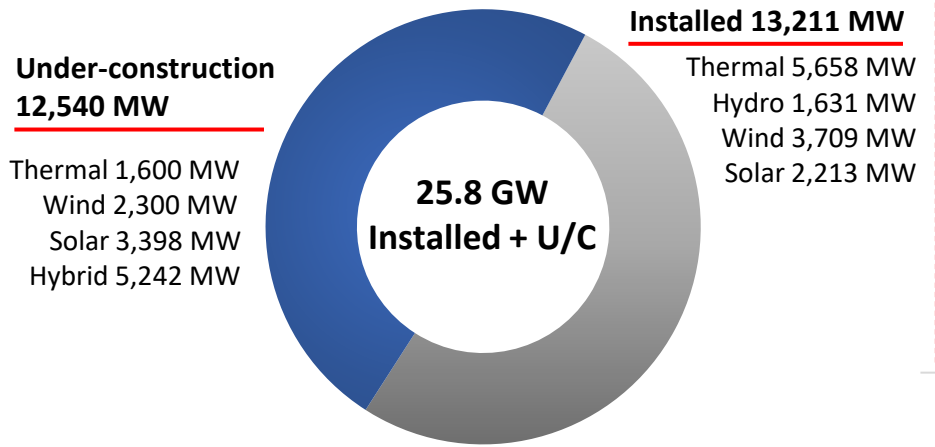
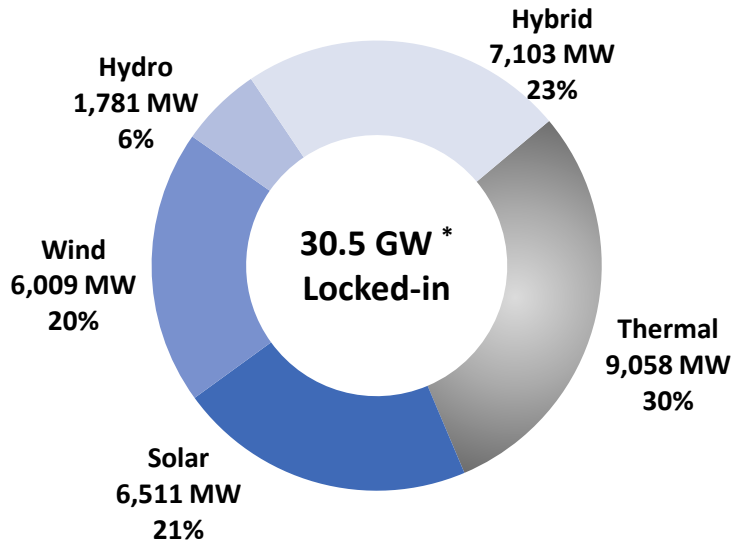
Capital Expenditure

- 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



Installed capacity to grow at ~20% CAGR till 2030

Under-Construction, Under-Acquisition and Pipeline Projects

Under Construction / PPA Signed

Under Construction	Contracted (MW)	Installed (MW)
Salboni	1,600	1,600
Thermal	1,600	1,600
SECI IX	108	108
Group Captive	32	32
SECI XII	300	300
SECI XVI	1,025	1,025
C&I	182	182
Adani Energy - Wind I	250	250
O2 Power	403	403
Total Wind	2,300	2,300
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	78	78
C&I	130	130
KREDL (Solar + BESS)	100	100
O2 Power	390	390
Total Solar	3,398	3,398
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
SECI FDRE IV	230	350
Total Hybrid	3,804	5,242
Total	11,102	12,540

Under-Acquisition

Tidong Hydro – 150 MW

Letter of Award/Intent Received – Pipeline

Pipeline	Contracted (MW)	Installed (MW)
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
KSK Mahanadi Power Company Limited	1,800	1,800
Total Pipeline	4,370	4,561

Total Capacity

MW

Current Installed

13,211

Under-Construction

12,540

Under-Acquisition

150

Under implementation [^]

4,561

Total

30,462

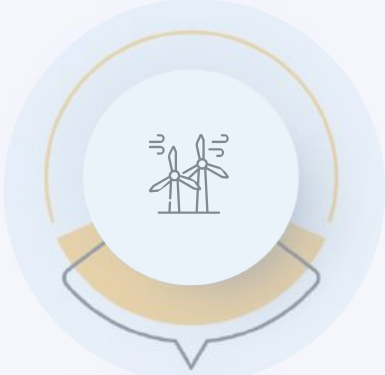


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Sustainable Growth
Large addressable market.
Strong operational track record



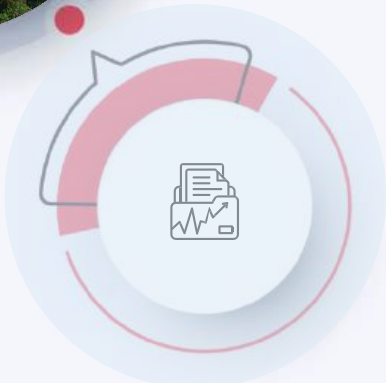
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and turnaround capability



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



Resilient Business Model
Strong cash returns driving growth



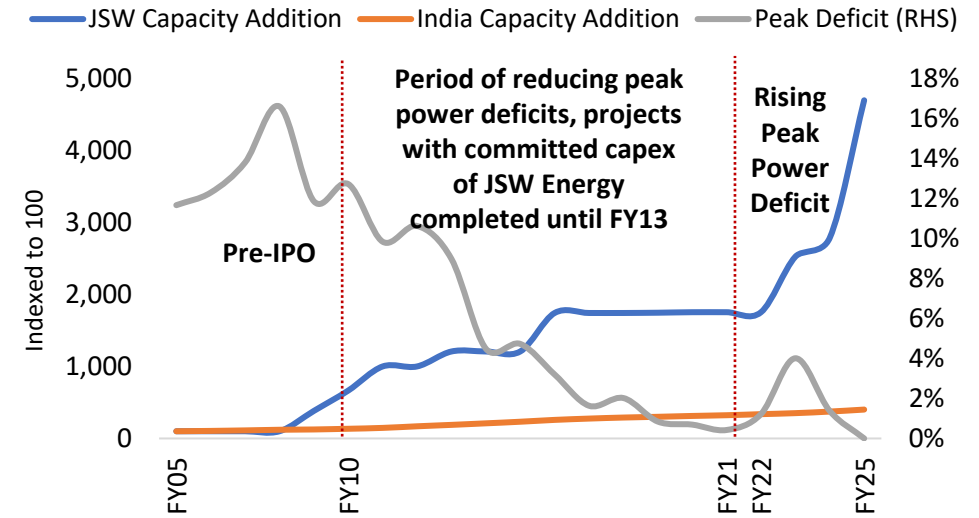
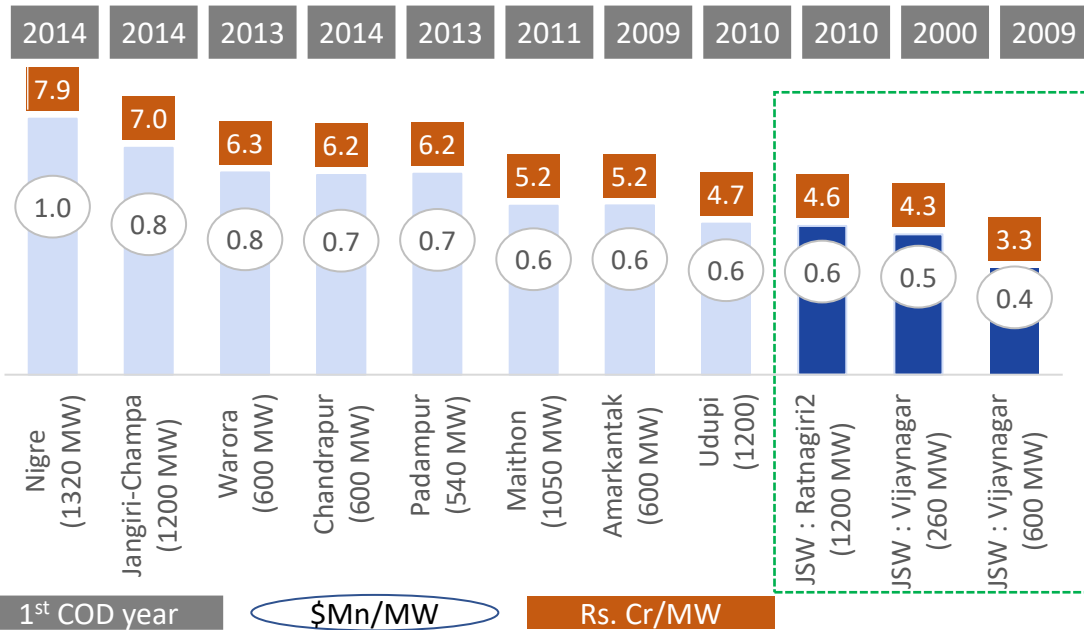
Proven project execution and operational excellence...

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

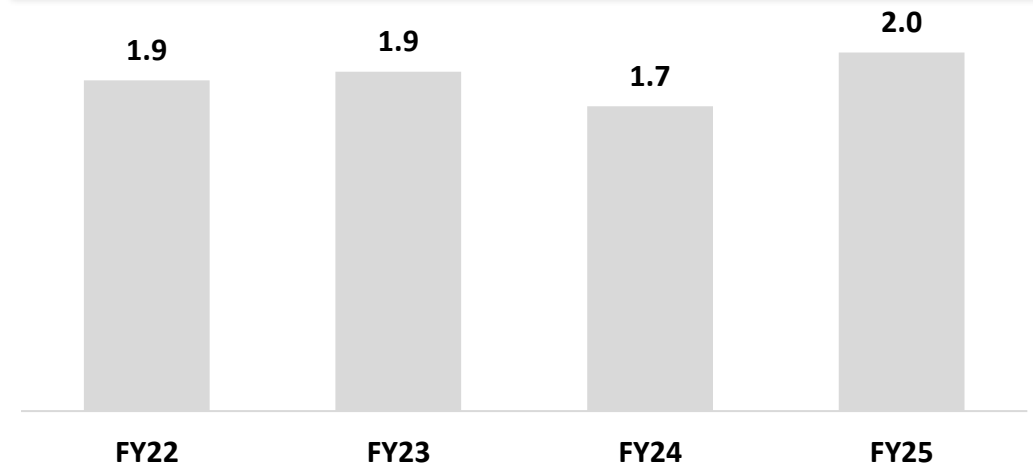
Selective bidding to ensure mid teen returns

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 Inorganic Growth Driven by Focused Interventions

Karcham Wangtoo & Baspa
Hydro Plant – 1,391 MW
Acquired in Q2 FY16
Enterprise Value ₹ 9,275 cr
EBITDA FY25- ₹ 1,064 cr

Mytrah RE Assets
Solar & Wind – 1,753 MW
Acquired in FY2023
Enterprise Value ₹ 10,150 cr
Average Tariff – ₹ 4.8/KWh

Vashpet Wind Assets
Wind Assets – 45 MW
Acquired in Q1 FY25
Enterprise Value ₹ 132 cr

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

Utkal Thermal (Ind-Barath)
Thermal Plant – 700 MW
Acquired in FY2023
Enterprise Value ₹ 1,048 cr
Additional capex of ₹ 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 ~14 years
- Integration process in place

JSW Utkal Power Plant

- Both Unit 1 & 2 operational /commissioned

Value accretive Acquisitions – Recent Transactions

O2 Power

RE Platform of 4.7 GW

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

Enterprise Value ~₹ 12,468 cr

Average Tariff – ₹ 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



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 : 1.86 GW currently operational
H1 FY26 EBITDA ₹ 485 Cr

KSK Mahanadi : 1.8 GW currently operational
H1 FY26 EBITDA ₹ 1,674 Cr

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

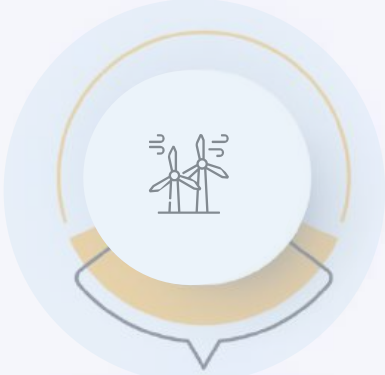
- Balance of plant in place for 3,600 MW
- Operational 1,800 MW capacity is 95% tied up in long and medium term PPA
- BoP for entire 3,600 MW in place

Investment Story

Strong ESG
Strong commitment to sustainable and responsible business practices



Sustainable Growth
Large addressable market.
Strong operational track record



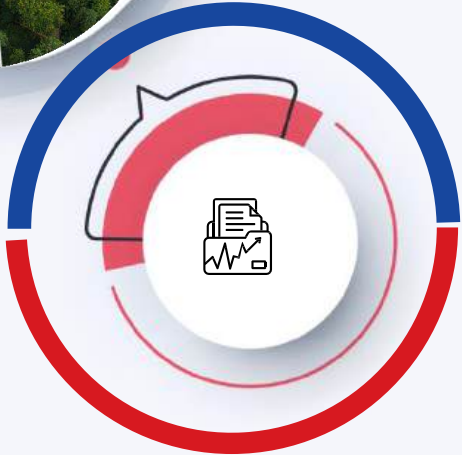
Efficient Capital Allocation
Strong inorganic growth history
and turnaround capability



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 Sep 2025
Networth	₹ 29,124 Cr
Net Debt	₹ 61,960 Cr
Net Debt/TTM Proforma EBITDA	6.0x
Net Debt/TTM Proforma EBITDA (excl. under construction projects)	4.8x
Net Debt/Equity	2.1x
Wtd. Average Cost of Debt	8.79%
Cash PAT (TTM)	₹ 4,341 Cr

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

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

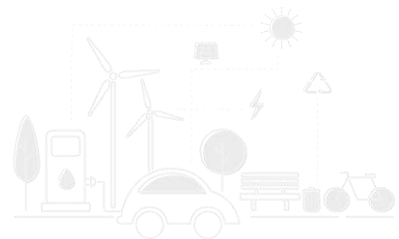
- **Strong Liquidity with healthy cash balances* : ₹ 6,181 Cr**

- **Receivable days 64**

Cash Returns on Adjusted Net Worth

₹ Cr (Unless mentioned otherwise)

Quarter ended	FY 2023	FY 2024	FY 2025	Sep-25 (TTM)
Reported PAT	1,478	1,723	1,951	2,024
Add: Depreciation	1,169	1,633	1,655	2,435
Add/(less): Deferred Taxes	164	48	(156)	(98)
(Less): Dividend Received	(122)	(24)	(51)	(20)
Add/(less): One-offs	(120)	(144)	-	-
Cash PAT	2,570	3,237	3,399	4,341
Adjusted Net Worth*	14,177	15,501	20,746	22,031
Cash Returns on Net Worth (%)	18%	21%	16%	20%

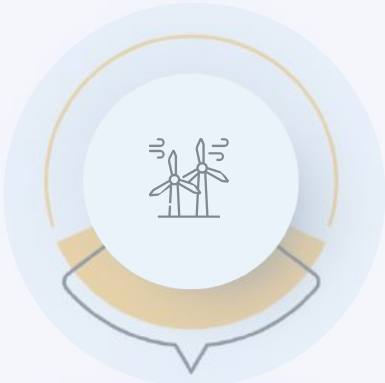


Investment Story

Strong ESG
Strong commitment to sustainable and responsible business practices



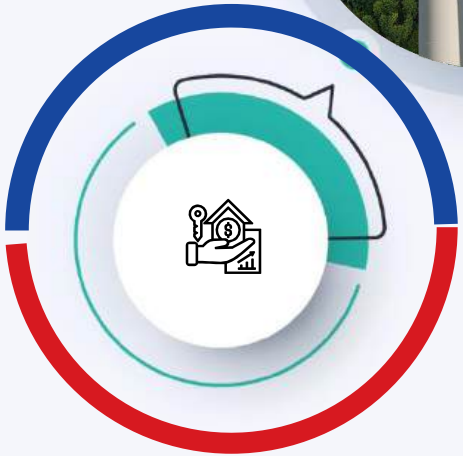
Sustainable Growth
Large addressable market.
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Efficient Capital Allocation
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and turnaround capability



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 Energy Storage by 2030

Electrons to Molecules

National Green Hydrogen Mission

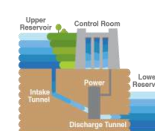
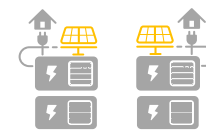
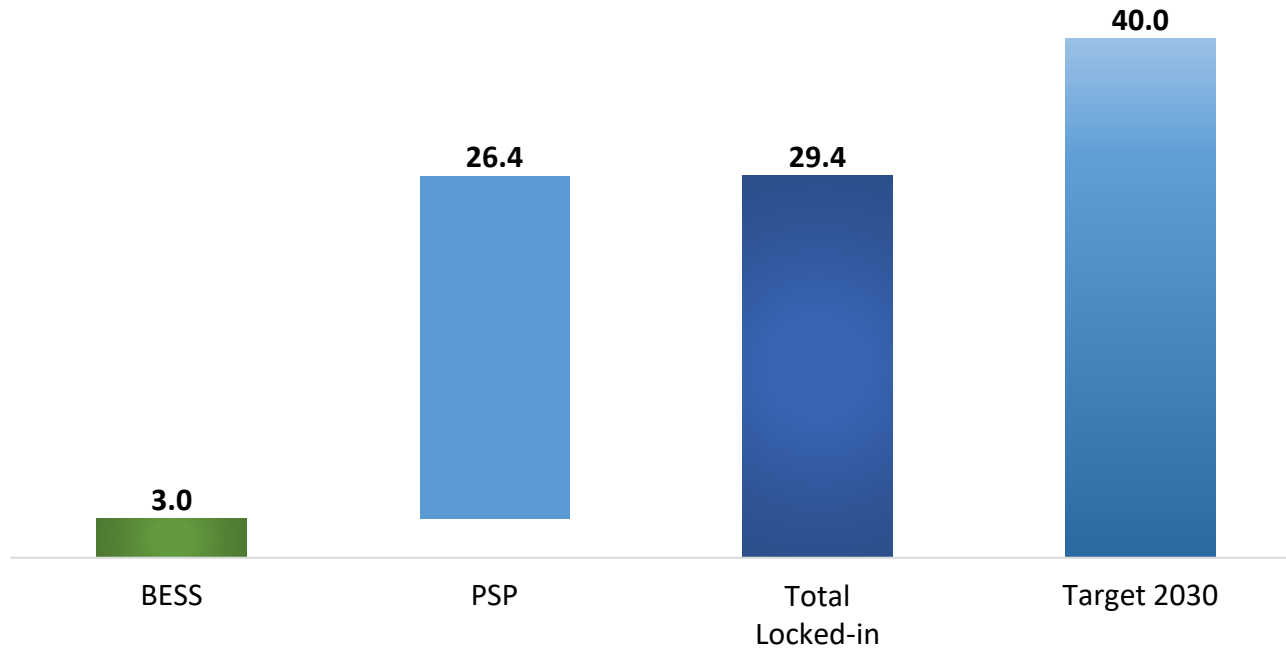
- The National Green Hydrogen Mission was approved by the government on January 4, 2022. The mission aims to make India a leading producer and supplier of green hydrogen in the world.

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



Energy storage agreements signed

- Q2 FY26 | 680 MWh
- H1 FY26 | 13.18 GWh

Project Details

Battery Energy Storage	BESPA Signed	Capacity (GWh)
SECI (Rajasthan) *		1.0
SECI XV (Solar + BESS)		0.5
SECI (Kerala)	✓	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

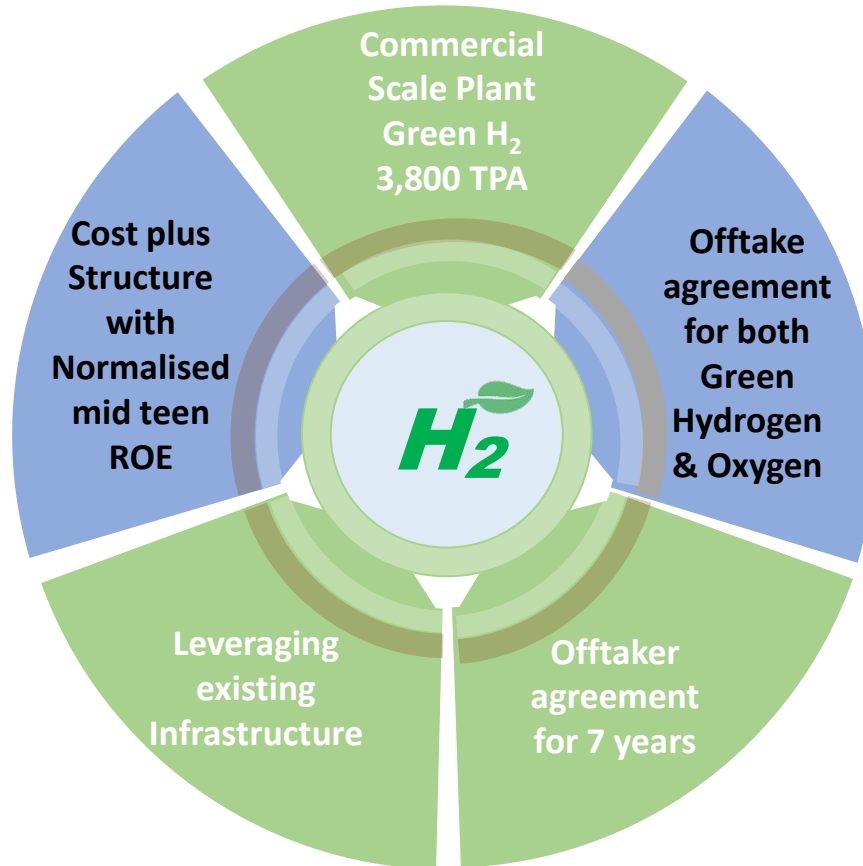
Green Hydrogen -3,800 TPA
Green Oxygen – 30,000 TPA

Power Transmission

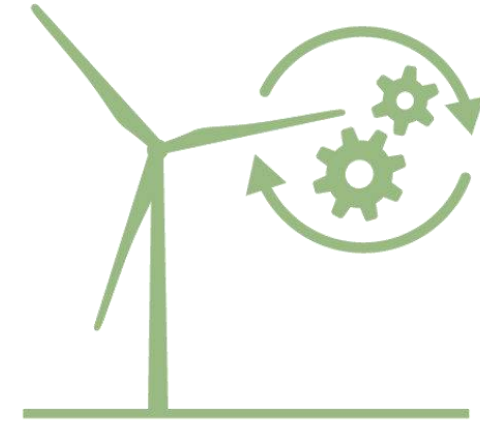
Existing micro grid - No power banking needed

Trial run under 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.

Derisking our Thermal Growth Plans



GE power Boiler manufacturing plant

- Announced acquisition of Boiler Manufacturing facility from GE Power on 18th Sep 25
- JSW energy will gain control over critical thermal components, unlocking operational synergies and cost efficiencies



JV with Toshiba for BTG Technology

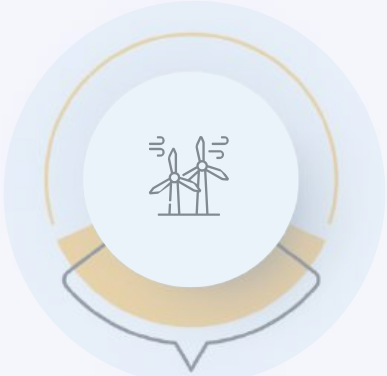
- JV with Toshiba Corporation to manufacture and market Super-critical steam turbines and Generators
- Boosting local manufacturing of advanced turbines and generators
- With the deal, JSW Energy will gain access to long-term proven BTG technology for future thermal projects

Investment Story

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Strong commitment to sustainable and responsible business practices



Sustainable Growth
Large addressable market.
Strong operational track record



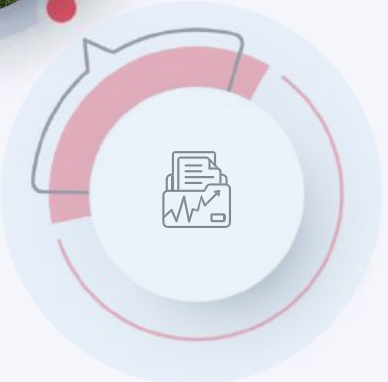
Efficient Capital Allocation
Strong inorganic growth history
and turnaround capability



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



Climate Change

- Committed to being carbon neutral by 2050
- Reduce carbon emissions by more than ~50%



Renewable Power

Enhance the renewable power to ~70% of our Total Installed Capacity



Biodiversity

No net loss for biodiversity



Waste Water

Zero liquid discharge



Waste

100% ash utilization



Water Resources

Reduce water consumption per unit of energy produced



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 Badriprasad Goyal
Ms. Rupa Devi Singh

Executive Director

Mr. Sharad Mahendra

ESG Ratings – best amongst peers

S & P Global (DJSI) : 81/100

Sustainalytics: 23.2 (Medium Risk)

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








FY 25 Annual Report

[Annual Reports](#)

[ESG Data book](#)



JSW Energy : Key Highlights

 Proven Execution Excellence	<ul style="list-style-type: none">✓ Proven project execution skills✓ 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	<ul style="list-style-type: none">✓ Strong Focus on ESG✓ Rated (i) 23.2 (Medium Risk) by Sustainalytics and (ii) scored 81/100 at S&P Global (DJSI)✓ Part of FTSE4Good Index by the Financial Times Stock Exchange-Russell Group
 Efficient O&M	<ul style="list-style-type: none">✓ 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	<ul style="list-style-type: none">✓ 92% of total installed portfolio tied up with LT PPA✓ Two-part tariff structure mitigating fuel and forex risk
 Healthy Receivables	<ul style="list-style-type: none">✓ Receivables days at low levels in DSO terms✓ Favorable placement in Merit Order Dispatch & diversified off-takers mitigate Receivable risk
 Strong Balance Sheet	<ul style="list-style-type: none">✓ Healthy debt metrics to be maintained while pursuing value accretive growth✓ A healthy cash balance of ₹ 6,181 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	<ul style="list-style-type: none">✓ Weighted average cost of debt at 8.79%✓ Executed attractive refinancing and debt sizing package for Acquired RE Portfolio, 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

H1 FY26	H1 FY25	Particulars in ₹ Crore	Q2 FY26	Q2 FY25
10,772	6,502	Total Revenue	5,361	3,459
6,237	3,488	EBITDA	3,180	1,907
58%	54%	<i>EBITDA Margin(%)</i>	59%	55%
1,548	767	Depreciation	809	392
2,723	1,029	Finance Cost	1,418	518
1,966	1,691	Profit Before Tax	954	997
1,448	1,375	Profit After Tax	705	853
3,090	2,148	Cash Profit After Tax ¹	1,512	1,190
8.29	7.88	Diluted EPS ² (₹)	4.04	4.89

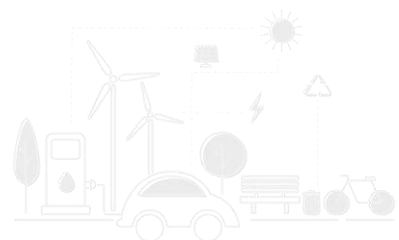
Operational Performance – Thermal

			Net Generation (MUs)						PLF/CUF (%)			
Location (Current Capacity)		Capacity (%)	Q2 FY26	Q2 FY25	Change YoY	H1 FY26	H1 FY25	Change YoY	Q2 FY26	Q2 FY25	H1 FY26	H1 FY25
Ratnagiri (1,200 MW)	LT	92%	1,629	1,698	-4%	3,260	3,327	-2%	74 (*92)	77 (*88)	74 (*91)	75 (*87)
	Total	100%	1,762	1,829	-4%	3,823	3,946	-3%	73 (*91)	75 (*88)	79 (*96)	82 (*93)
Barmer (1,080 MW)	LT	100%	1,357	1,562	-13%	2,746	2,951	-7%	66 (*78)	73 (*81)	67 (*78)	70 (*74)
Vijayanagar (860 MW)	LT	98%	955	569	68%	2,295	1,169	96%	100 (*85)	88 (*94)	71 (*85)	91 (*95)
	Total	100%	1,069	972	10%	2,498	1,718	45%	61 (*89)	55 (*58)	72 (*84)	49 (*51)
Mahanadi (1,800 MW)	LT	95%	2,442	NA	NA	4,930	NA	NA	70 (*99)	NA	71 (*99)	NA
	Total	100%	2,843	NA	NA	5,586	NA	NA	77 (*99)	NA	76 (*99)	NA
Utkal (700 MW)	Total	100%	793	467	70%	1,648	833	98%	56 (*56)	66 (*66)	58 (*58)	59 (*59)
Nandyal (18 MW)	LT	100%	21	15	38%	46	38	24%	61 (*100)	44 (*100)	66 (*100)	54 (*100)
Total Thermal (5,658 MW)	LT	85%	6,403	3,845	67%	13,277	7,484	77%	67 (*90)	76 (*86)	71 (*90)	75 (*83)
	Total	100%	7,845	4,847	62%	16,349	9,485	72%	69 (*86)	69 (*76)	72 (*87)	68 (*74)



Operational Performance – Renewables

			Net Generation (MUs)						PLF/CUF (%)			
Location (Current Capacity)		Capacity (%)	Q2 FY26	Q2 FY25	Change YoY	H1 FY26	H1 FY25	Change YoY	Q2 FY26	Q2 FY25	H1 FY26	H1 FY25
Hydro (1,631 MW)	LT	97%	2,946	2,683	10%	4,745	4,422	7%	91	94	68	78
	Total	100%	3,028	2,916	4%	4,939	4,756	4%	91	99	69	81
Solar (2,213 MW)	LT	100%	905	275	229%	1,830	630	190%	19	19	20	21
Wind (3,709 MW)	LT	100%	3,161	1,803	75%	5,315	2,849	87%	41	41	35	35
Total Renewables (7,553 MW)	LT	99%	7,012	4,760	47%	11,890	7,901	50%	NA	NA	NA	NA
	Total	100%	7,094	4,993	42%	12,084	8,236	47%	NA	NA	NA	NA



Financial Results – Major Entities

Entity-wise Revenue from Operations				
Particulars in ₹ Crore	Q2 FY26	Q2 FY25	H1 FY26	H1 FY25
Standalone	780	967	1,696	2,017
JSW Energy (Barmer)	574	746	1,195	1,385
JSW Energy (Utkal)	406	266	1,010	530
Mahanadi	1,546	NA	3,103	NA
JSW Hydro Energy	391	466	730	786
O2 Power	309	NA	554	NA
Mytrah	545	559	1,018	991
JSW Renewable Energy (Vijayanagar)	185	77	309	140
JSW Renew Energy (SECI IX)	219	63	354	93
JSW Renew Energy Two (SECI X)	121	95	200	148
Kutehr	78	NA	78	NA
JPTL	11	17	22	33
Consolidated*	5,177	3,238	10,321	6,117

Entity-wise EBITDA (Including Other Income)				
Particulars in ₹ Crore	Q2 FY26	Q2 FY25	H1 FY26	H1 FY25
Standalone	463	428	906	919
JSW Energy (Barmer)	158	259	327	445
JSW Energy (Utkal)	107	37	370	145
Mahanadi	807	NA	1,674	NA
JSW Hydro Energy	377	448	692	755
O2 Power	267	NA	485	NA
Mytrah	502	507	1,021	892
JSW Renewable Energy (Vijayanagar)	180	72	298	131
JSW Renew Energy (SECI IX)	207	58	329	89
JSW Renew Energy Two (SECI X)	114	94	189	145
Kutehr	75	NA	75	NA
JPTL	12	16	23	33
Consolidated*	3,180	1,907	6,237	3,488



JSW Energy – Broad Corporate Structure

JSW Energy Limited
30,462 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
21,394 MW

KSK Mahanadi – 1,800 MW
JSW EBL – 1,080 MW
Utkal – 700 MW

Major Entities: Energy Generation Portfolio *

JSW Hydro Energy Limited (1,391 MW)
(Karcham & Baspa)

JSW Energy (Kutehr) Limited (240 MW)

JSW Renew Energy Limited (810 MW SECI-IX)

JSW Renew Energy Two Limited (454 MW SECI-X)

JSW Renewable Energy (Vijayanagar) Limited (866 MW Captive)

JSW Renewable Energy (Dolvi) Limited (96 MW Captive)

Acquired RE portfolio of Mytrah (1,753 MW - Acquired)

JSW Renew Energy Three Limited SECI XII 300 MW

Acquired RE portfolio of O2 Power (4,709 MW - Acquired)

JSW Renew Energy Eight Limited; and JSW Renew Energy Nine Limited (1,025 MW SECI-XVI)

JSW Renew Energy Ten Limited (300 MW GUVNL)

JSW Renew Energy Eleven Limited (700 MW SECI-XIII)

JSW Renew Energy Thirteen Limited (700 MW NTPC)

JSW Renew Energy (Raj) Limited (700 MW SJVN)

MSEDCL (Hybrid III & IV) (1,200 MW)

JSW Renewable Energy (Coated) Limited (45 MW - Acquired)

Products & Services

BESS – 3.0 GWh across six projects

PSP
• PPA for 24 GWh
• Lol for 2.4 GWh

Green Hydrogen (3,800 TPA) & Its Derivatives

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



9,058 MW



Thermal Capacity
9,058 MW



Installed
5,658 MW



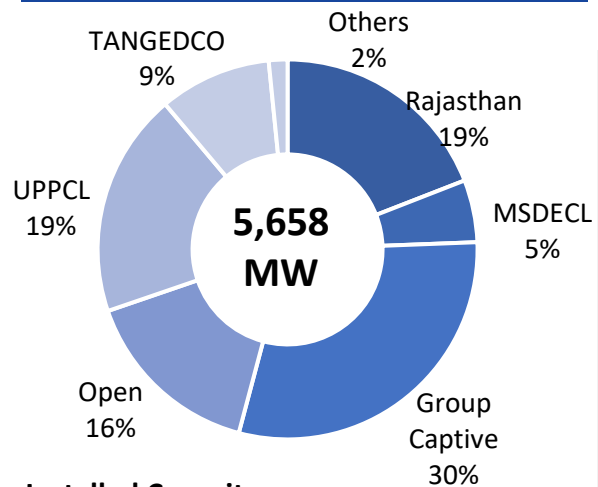
Under-construction
1,600 MW






Pipeline
1,800 MW

Thermal Assets | Q2 FY26 (1/2)

Offtaker Profile



Operational Assets 5,658* MW

					
Installed Capacity	Ratnagiri (1,200 MW)	Barmer (1,080 MW)	Vijayanagar (860 MW)	Utkal (700 MW)	Mahanadi (3,600 MW)
	1,200 MW	1,080 MW	860 MW	700 MW	1,800 MW
PPA /Tied up	1,105 MW	1,080 MW	860 MW	Untied	1,712 MW [^]
Fuel Type	Imported Coal	Lignite	Imported Coal	Domestic Coal	Domestic Coal
Net Generation Of 7,845 MU	LT	1,629 MU (-4% YoY)	1,357 MU (-13% YoY)	-	2,442 MU
	Total	1,762 MU (-4% YoY)	1,357 MU (-13% YoY)	1,069 MU (10% YoY)	793 MU (70% YoY)
PLF/(Deemed PLF)	LT	74%/(92%)	66%/(78%)	-	70%/(99%)
	Total	73%/(91%)	66%/(78%)	61%/(89%)	56%/(56%)

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



Segment Wise Performance | Renewables



21,404 MW



Renewable Capacity
21,404 MW



Installed
7,553 MW



Under-construction
10,940 MW



Pipeline
2,761 MW



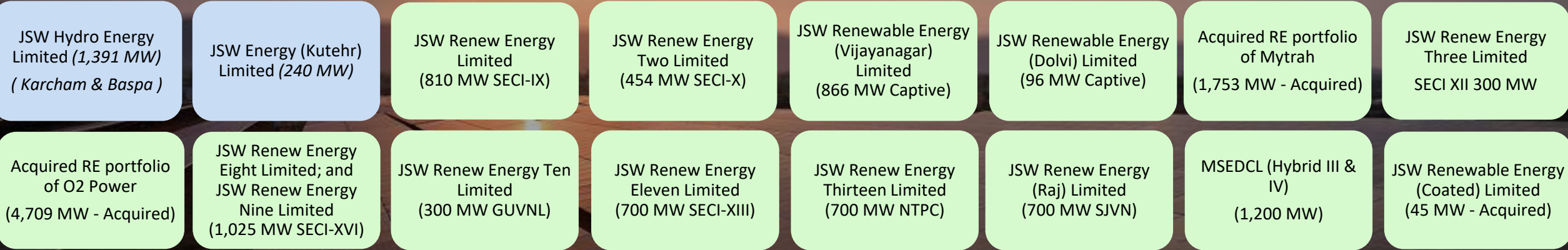
Under-acquisition
150 MW

JSW Neo Energy | Housing all Renewable Energy Assets

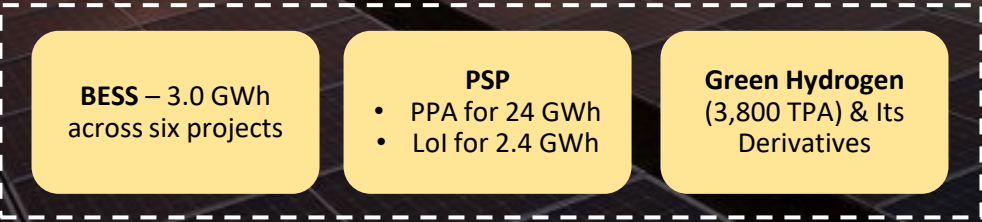
Hydro Entities
Solar/Wind Entities
Products & Services

JSW Neo Energy
21,394 MW

Major Entities: Energy Generation Portfolio *



Products & Services



JSW Neo Energy – At a Glance

Generation

21.4 GW

Renewable

Installed – 7,543 MW

Under Construction – 10,940 MW

Pipeline – 2,761 MW

Under Acquisition- 150 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

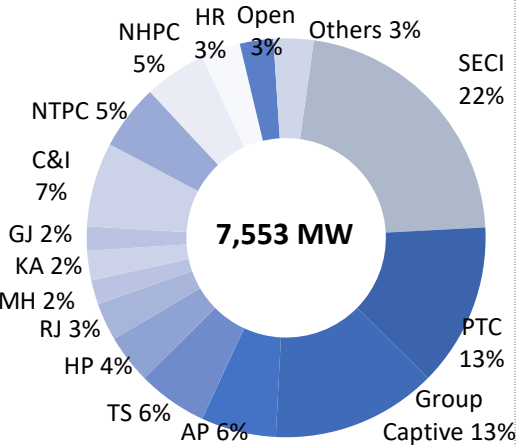
Green H₂ - 85-90 KTPA

Green O₂ - 720 KTPA

Group Captive MoUs

Renewable Assets | Q2 FY26

Offtaker Profile



Group Captive: 1,014 MW (13%)

- Solar : 278 MW
- Wind : 736 MW

Net Generation of 7,094 MUs

PLF (%)

Total
18,493 MW

Operational
7,553 MW

Under Construction
10,940 MW

LT
Total

LT
Total

Wind – 6,009 MW

Operational 3,709 MW



Total Capacity | Operational
 Acquired Wind 2,251 | 1,848
 SECI X 454 | 454
 SECI IX 810 | 702
 Captive JSW Steel 738 | 706

Total Capacity | Under construction
 Acquired Wind 2,251 | 403
 SECI Projects 2,135 | 1,433
 Captive JSW Steel 738 | 32
 Adani Energy 250 | 250
 C&I 182 | 182

3,161 MUs (75% YoY)
3,161 MUs (75% YoY)

40%
40%

Hydro - 1,631 MW

Operational 1,631 MW



Total Capacity | Operational
 Karcham Wangtoo 1,091 | 1,091
 Baspa 300 | 300
 Kutehr 240 | 240

2,946 MUs (10% YoY)
3,028 MUs (4% YoY)

91%
91%

Solar – 5,611 MW

Operational 2,213 MW



Total Capacity | Operational
 Vijayanagar Captive 225 | 225
 Acquired Solar 2,325 | 1,935
 Barmer Group Captive 5 | 5
 Vijayanagar Floating 20 | 20
 Others 28 | 28

Total Capacity | Under construction
 Acquired Solar 2,325 | 390
 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 208 | 208

905 MUs (229% YoY)
905 MUs (229% YoY)

19%
19%

Hybrid – 5,242 MW

Operational -Nil



NA

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

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

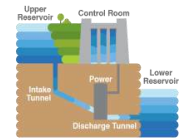


Energy Storage and Products

Energy Storage – Target of 40 GWh by 2030

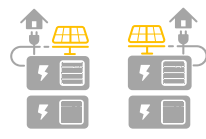
Total Locked-in Energy Storage Capacity of 29.4 GWh

Hydro Pumped Storage



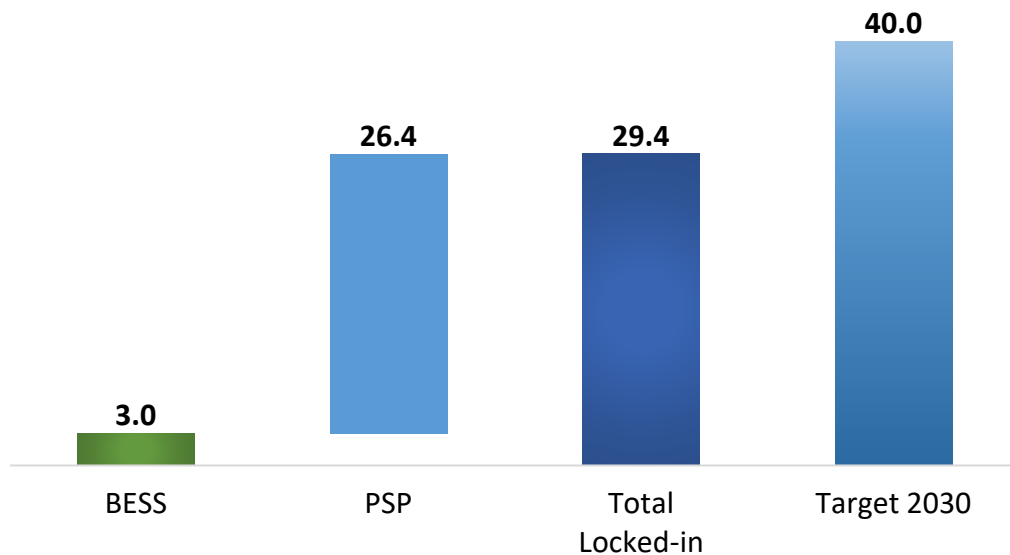
26.4 GWh

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