Press Release Jul 31, 2025

JSW Energy Reports Strong Earnings Growth Driven by Capacity Addition

Mumbai, India: JSW Energy Limited ("JSW Energy" or the "Company") today reported robust operational and financial performance for the quarter ("Q1 FY26" or the "Quarter") ended June 30, 2025.

Mr. Sharad Mahendra, Joint Managing Director and CEO of JSW Energy:

"This quarter marks an inflection point for JSW Energy as our disciplined investment strategy and sustained capex have driven robust earnings growth and a significant improvement in quality of earnings, driven by a higher share of tied-up capacity. We are actively evaluating PPA tie up for our open capacity to further strengthen the cash flow visibility. We continue to exercise strong financial discipline, maintaining leverage within comfortable levels. This resilience is reaffirmed by ICRA's AA- / Stable rating for JSW Neo underscoring the strength in our balance sheet. Looking ahead, we aim to build on this momentum with a cumulative capex of ₹1,30,000 Crore reaching 30 GW generation capacity and 40 GWh of energy storage capacity by FY 2030."

Summary of Consolidated Operational & Financial Performance

Reports record EBITDA of ₹ 3,057 Crore (up 93% YoY) and PAT of ₹ 743 Crore (+42% YoY)

Installed capacity increased by 5.2 GW (~70% YoY), leading to ~71% YoY generation increase

Completed acquisition of 4.7 GW O2 Power Platform

Constituent of FTSE Russell's FTSE4Good Index

Operational

- Total installed capacity at the end of Q1 FY26 stands at 12,768 MW, up ~70% YoY - adding 1,893 MW during Q1 FY26.
- Net generation rose 71% YoY in Q1 FY26 to 13.5 BUs, driven by organic RE capacity additions, contribution from O2 Power and Mahanadi plant, and higher generation at the Vijayanagar post long-term tie-up.
- RE generation during the quarter increased by 54% YoY to 5.0 Bus, driven by organic wind capacity addition and O2 power.
- Net long-term PPA generation grew by 73% YoY to 11.8 BUs during the quarter.
- Shift towards resilient thermal earnings - Incremental tied-up capacity at the Vijayanagar 860 MW thermal plant under the group captive arrangement led to 124% YoY growth in Vijayanagar LT generation to 1.3 BUs.

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Consolidated Financials

- EBITDA for Q1 FY26 increased 93% YoY to ₹ 3,057 Crore, driven by organic renewable capacity additions and contribution from Mahanadi and O2 Power.
- Reported PAT for Q1 FY26 at ₹ 743 Cr grew by 42% YoY, while Cash PAT for Q1 FY26 at ₹ 1,579 Cr grew by 65% YoY.
- Robust annual cash PAT generation (TTM) of ₹ 4,019 Cr, with cash returns on adjusted net worth at 19%.
- Receivables on a DSO basis stood at 58 days; Cash & Cash Equivalents[1] stood at ₹ 6,113 Crore.

Consolidated Operational Performance

Total Net Generation at various locations/plants is as follows: (Figures in million units)

Location/ Plant	Q1 FY26	Q1 FY25
Thermal		
Vijayanagar	1,430	745
Ratnagiri	2,061	2,117
Barmer	1,390	1,388
Mahanadi	2,743	NA
Utkal	855	366
Nandyal	25	22
Renewable		
Hydro	1,911	1,840
Solar	925	356
Wind	2,154	1,047
Total	**13,494**	**7,881**

Figures rounded off to the nearest unit digit

Operational Capacity

Installed capacity surged by 1.9 GW during the quarter to 12.8 GW, driven by 1,343 MW from the O2 Power acquisition and 550 MW of organic renewable capacity addition. During the quarter, the Company signed PPAs for 605 MW (250 MW wind and 355 MW hybrid). Further, PPAs were signed for 350 MW FDRE and 100 MW solar with 100 MWh BESS post the quarter end. One unit of 80 MW at the 240 MW (3 x 80 MW) Kutehr hydro power plant has been synchronised with the grid and phase-wise synchronising and commissioning of the entire project is expected soon. The current under-construction capacity stands at 13.0 GW with total locked-in capacity of 30.3 GW.

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Generation

During the quarter, Net Generation at 13,494 MUs increased by 71% YoY, while generation under long-term PPA at 11,752 MUs increased by 73%, both driven by organic RE capacity additions, contribution from the O2 Power and Mahanadi plant, and higher generation at Vijayanagar post long-term tie-up. Short-term thermal sales at 1,630 MUs were up 63% YoY with the shift towards domestic coal-based capacity (Utkal and Mahanadi).

PLFs: PLFs achieved during Q1 FY26 at various locations/plants are as follows:

Thermal	
Vijayanagar	Average PLF of 82% (85%[1]) in Q1 FY26 vis-a-vis 43% (44%[1]) in Q1 FY25 as LT volumes grew.
Ratnagiri	Average PLF of 86% (100%[1]) in the quarter vis-a-vis 88% (99%[1]) in Q1 FY25
Barmer	Average PLF of 70% (78%[1]) in the quarter vis-a-vis 66% (68%[1]) in Q1 FY25
KSK Mahanadi	Average PLF of 75% (98%[1]) during the quarter
Utkal	Average PLF of 61% (61%[1]) in the quarter vis-a-vis 52% (55%[1]) in the corresponding quarter last year
Renewables	
Hydro	Average long term PLF of 64% for the quarter vis-a-vis 62% in Q1 FY25
Solar	Average CUF of 21% in Q1 FY26 vis-a-vis 24% achieved in Q1 FY25
Wind	Average CUF of 30% in Q1 FY26 vis-a-vis 26% in Q1 FY25

Energy Products and Services

- During the quarter, the Company signed storage agreements for 12.5 GWh and further 680 MWh of storage agreements were signed post quarter end. Current total locked in storage capacity stands at 29.4 GWh with storage agreement signed for 25.2 GWh storage capacity.
- The Company has started trial runs for the 3,800 TPA green hydrogen project situated at Vijayanagar.

[1] Deemed PLF

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Consolidated Financial Performance

- During the quarter, Total Revenue increased by 78% YoY to ₹ 5,411 Crore from ₹ 3,043 Crore resulting into EBITDA growth of 93% YoY from ₹ 1,581 Crore to ₹ 3,057 Crore, driven by organic capacity additions and contribution from Mahanadi and O2 Power.
- Strategic acquisitions fuelling EBITDA growth as Mahanadi plant contributed incremental ₹ 867 Crore while O2 Power (consolidated since Apr 9, 2025) contributed ₹ 219 Crore of EBITDA during the quarter.
- Finance costs during the quarter increased to ₹ 1,306 Crore vis-à-vis ₹ 511 Crore in Q1 FY25 due to additional borrowings for ongoing capital expenditure and acquisitions. Weighted average cost of debt stood at 8.87%.
- Profit after tax increased 42% YoY from ₹ 522 Crore in Q1 FY25 to ₹ 743 Crore in Q1 FY26, while Cash PAT grew by 65% from ₹ 958 Crore in Q1 FY25 to ₹ 1,579 Crore in Q1 FY26.

Balance Sheet

The Consolidated Net Worth and Net Debt as on Jun 30, 2025 were ₹ 27,738 Crore and ₹ 59,313 Crore respectively, resulting in a Net Debt to Equity ratio of 2.1x. Net Debt to Proforma Steady-state EBITDA [1] (excl. CWIP) stood at 4.7x. Receivables in DSO terms are at a healthy level of 58 days in the quarter.

Cash and Cash Equivalent

Liquidity continues to be strong with Cash balances[2] at ₹6,113 Crores as of Jun 30, 2025.

Strategic Acquisition & Updates

Thermal – Realigning towards resilient earnings

- **Mahanadi** 1,800 MW operational capacity generated 2.7 BUs during Q1 FY26, resulting in an EBITDA of ₹ 867 Cr.
  Post the quarter end, the NCLT bench has approved the debt settlement proposal of JSW Energy for KSK Water Infrastructures Pvt. Ltd., ending its insolvency process.
- **Utkal Unit-2 (350 MW)** — commissioned in Mar-25, ramped up in the quarter, generating 370 MUs.
- **Strategic Shift in Merchant Capacity**- The long-term tie-up at the Vijayanagar plant ensures that the imported coal-based generation continues to deliver consistent and assured cash flows. Incremental capacity tied under group captive arrangements resulted in 124% YoY growth in Vijayanagar LT generation to 1.3 BUs long-term generation. Merchant market

1. Proforma TTM EBITDA including full year EBITDA from Mahanadi plant, Hetero RE Assets and O2 Power
2. Includes unencumbered bank balances, FDs, and liquid mutual funds

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exposure is now increasingly shifting towards domestic coal-based generation, with the Utkal plant contributing 700 MW and Mahanadi adding 88 MW, with balance from Ratnagiri plant which uses imported coal.

O2 Power Acquisition – 4.7 GW Renewable Platform

- Completed acquisition on Apr 9, 2025 with a capacity of 1,343 MW as of Mar 31, 2025.
- Installed capacity at end of June stands at 1,797 GW resulting in net generation of 768 MUs and EBITDA of ₹ 219 Cr during Q1 FY26 (post Apr 9, 2025).
- Experienced management team and skilled workforce; availability of connectivity and land bank.

JSW Neo Secures USD 675 Million ECB with Strong Credit Ratings

JSW Energy, through its subsidiary JSW Neo, successfully raised a fully hedged USD 675 million External Commercial Borrowing (ECB) with a five-year tenor, backed by marquee global banks. The ECB is structured with a bullet repayment at the end of the term, matching the seasoning of assets. Reflecting the strength of the structure and underlying business, the ECB has been rated ICRA AA (CE)/Stable, while JSW Neo's rupee facilities carry ratings of ICRA AA-/Stable.

ESG Stewardship & Awards:

Constituent of FTSE Russell's FTSE4Good Index and achieved sector leading 'A' Rating for ESG from globally acclaimed MSCI.

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ABOUT JSW ENERGY: JSW Energy Ltd is one of the leading Private sector power producers in India and part of the USD 23 billion JSW Group which has significant presence in sectors such as steel, energy, infrastructure, cement, sports among others. JSW Energy Ltd has established its presence across the value chains of power sector with diversified assets in power generation, and transmission. With strong operations, robust corporate governance and prudent capital allocation strategies, JSW Energy continues to deliver sustainable growth, and create value for all stakeholders. JSW Energy began commercial operations in 2000, with the commissioning of its first 2x130 MW thermal power plants at Vijayanagar, Karnataka. Since then, the company has steadily enhanced its power generation capacity from 260 MW to 12.8 GW, ensuring diversity in geographic presence, fuel sources and power off-take arrangements. The Company is presently constructing various power projects to the tune of 13.0 GW, with a vision to achieve a total power generation capacity of 30 GW by 2030.

Forward Looking and Cautionary Statements:

Certain statements in this release concerning our future growth prospects are forward looking statements, which involve a number of risks, and uncertainties that could cause actual results to differ materially from those in such forward-looking statements. The risks and uncertainties relating to these statements include, but are not limited to, risks and uncertainties regarding fluctuations in earnings, our ability to manage growth, intense competition within Power Industry including those factors which may affect our cost advantage, wage increases in India, our ability to attract and retain highly skilled professionals, time and cost overruns on fixed-price, fixed-time frame contracts, client concentration, restrictions on immigration, our ability to manage our internal operations, reduced demand for Power, our ability to successfully complete and integrate potential acquisitions, liability for damages on our service contracts, the success of the companies in which JSW Energy has made strategic investments, withdrawal of fiscal governmental incentives, political instability, legal restrictions on raising capital or acquiring companies outside India, unauthorized use of our intellectual property and general economic conditions affecting our industry. The company does not undertake to update any forward-looking statements that may be made from time to time by or on behalf of the company.

For more information/ queries:

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