JSW Energy

Press Release Oct 17, 2025

Robust Cash Profit Growth Driven by New and Acquired Capacities

Mumbai, India: JSW Energy Limited ("JSW Energy" or the "Company") today reported robust operational and financial performance for the quarter ("Q2 FY26" or the "Quarter") ended September 30, 2025.

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

"We are pleased to report a strong quarterly performance, with earnings growth primarily driven by healthy organic capacity additions and the recently completed inorganic capacities of Mahanadi and O2 Power. This quarter has been especially exciting, as we commissioned the 240 MW Kutehr Hydroelectric Project in record time and completed our very first floating solar project – a true testament to our execution excellence and commitment to innovation. The integration of O2 Power and Mahanadi is progressing smoothly, and we are already witnessing meaningful synergies taking shape across our operations. We continue to remain steadfast in our focus on achieving our ambitious targets – 30 GW of generation capacity and 40 GWh of storage by 2030."

Q2 FY26 Consolidated Operational & Financial Performance

- Installed capacity increased by 5.5 GW (up 71% YoY), leading to 52% YoY generation increase
- Q2 FY26 EBITDA grew by robust 67% YoY to ₹ 3,180 Crore; H1 FY26 EBITDA grew by 79% YoY to ₹ 6,237 Cr
- Q2 FY26 Reported PAT declined by 17% YoY to ₹ 705 Cr, while it grew by 5% YoY in H1 FY26 to ₹ 1,448 Cr
- Cash PAT for the quarter increased by 27% YoY to ₹ 1,512 Cr and H1 FY26 Cash PAT grew by 44% YoY to 3,090 Cr

Operational Highlights

- Added 443 MW organic renewable capacity during the quarter; Total installed capacity at 13,211 MW
- Net generation increased by 52% YoY from 9.8 BUs to 14.9 BUs.
    - Thermal generation grew robustly by 62% YoY to 7.8 BUs, led by contributions from the Mahanadi Plant and Utkal Unit-II.
    - Renewable energy generation rose 42% YoY to 7.1 BUs, supported by 3.3 GW of capacity additions.
- Net long-term PPA generation grew by 56% YoY to 13.4 BUs.

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Consolidated Financial Highlights

- EBITDA for Q2 FY26 increased 67% YoY to ₹ 3,180 Crore, driven by organic renewable capacity additions and contribution from Mahanadi and O2 Power.
- Reported PAT for Q2 FY26 at ₹ 705 Cr declined 17% YoY, while Cash PAT for Q2 FY26 at ₹ 1,512 Cr grew by 27% YoY.
- Robust annual cash PAT generation (TTM) of ₹ 4,341 Cr, with cash returns on adjusted net worth at 20%.
- Receivables on a DSO basis stood at a healthy 64 days; Cash & Cash Equivalents[1] stood at ₹ 6,181 Crore.
- As the company continues to implement growth projects, Net Debt stood at ₹ 61,960 Crore with Net Debt to Equity at 2.1x. Excluding for CWIP, on operational projects Net Debt to EBITDA stood at a robust 4.8x.

Credit Rating Updates

- Credit rating affirmed at 'AA/Stable/A1+' by India Ratings and ICRA, underscoring our robust credit risk profile.

Strategic Updates

- Completed the strategic acquisition of KSK Water Infrastructure, thereby locking in the Mahanadi plant's long term water resource security.
- Entered in a Scheme of arrangement with GE Power India to acquire its boiler manufacturing business, securing a critical part of the equipment supply for pursuing optionalities for growth in thermal segment.
- Signed definitive agreement with Statkraft IH Holding to acquire the 150 MW under-construction Tidong HEP, for an Enterprise Valuation of ~₹1,728 crores, subject to closing adjustments.
- Integration of recently acquired Mahanadi plant and O2 Power progressing well; Mahanadi 1,800 MW operational capacity generated 2.8 BUs during Q2 FY26, resulting in an EBITDA of ₹ 807 Cr.

Consolidated Operational Performance

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

Location/ Plant	Q2 FY26	Q2 FY25
Thermal		
Vijayanagar	1,069	972
Ratnagiri	1,762	1,829
Barmer	1,357	1,562
Mahanadi	2,843	NA
Utkal	793	467

[1] Includes unencumbered bank balances, FDs and liquid mutual funds

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Nandyal	21	15
Renewable		
Hydro	3,028	2,916
Solar	905	275
Wind	3,161	1,803
Total	**14,938**	**9,840**

Figures rounded off to the nearest unit digit

Operational Capacity

Installed capacity increased by 443 MW during the quarter to 13.2 GW, driven by 240 MW Kutehr HEP, and 203 MW of organic renewable capacity addition. The current total locked-in generation capacity stands at 30.5 GW.

Generation

During the quarter, Net Generation at 14,938 MUs increased by 52% YoY, while generation under long-term PPA at 13,415 MUs increased by 56% YoY, both driven by organic RE capacity additions, contribution from the Mahanadi Plant and O2 Power, and higher generation at Vijayanagar post long-term tie-up. Short-term thermal sales at 1,441 MUs were up 44% YoY with the shift towards domestic coal-based capacity (Utkal and Mahanadi).

PLFs: PLFs achieved during Q2 FY26 at various locations/plants are as follows:

Thermal	
Vijayanagar	Average PLF of 61% (89%[1]) in Q2 FY26 vis-a-vis 55% (58%[1]) in Q2 FY25 as LT volumes grew
Ratnagiri	Average PLF of 73% (91%[1]) in the quarter vis-a-vis 75% (88%[1]) in Q2 FY25
Barmer	Average PLF of 66% (78%[1]) in the quarter vis-a-vis 73% (81%[1]) in Q2 FY25
KSK Mahanadi	Average PLF of 77% (99%[1]) during the quarter
Utkal	Average PLF of 56% (56%[1]) in the quarter vis-a-vis 66% (66%[1]) in the corresponding quarter last year
Renewables	
Hydro	Average long term PLF of 91% for the quarter vis-a-vis 94% in Q2 FY25
Solar	Average CUF of 19% in Q2 FY26 vis-a-vis 24% achieved in Q2 FY25
Wind	Average CUF of 41% in Q2 FY26 vis-a-vis 26% in Q2 FY25

[1] Deemed PLF

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Energy Products and Services

- During the quarter, the Company signed Battery Energy Storage Purchase Agreements of 680 MWh capacity. Current total locked in storage capacity stands at 29.4 GWh with storage agreement signed for 25.2 GWh storage capacity.
- Trial runs underway for the 3,800 TPA green hydrogen project situated at Vijayanagar, with commissioning expected soon.
- Equipment have been sourced for our 5GWh battery assembly plant in Pune; line set up and commissioning is expected in Q3FY26.

Consolidated Financial Performance

- During the quarter, Total Revenue increased by 55% YoY to ₹ 5,361 Crore from ₹ 3,459 Crore resulting into EBITDA growth of 67% YoY from ₹ 1,907 Crore to ₹ 3,180 Crore, driven by organic capacity additions and contribution from Mahanadi and O2 Power.
- Strategic acquisitions boosting EBITDA growth as Mahanadi plant contributed incremental ₹ 807 Crore while O2 Power contributed ₹ 267 Crore of EBITDA during the quarter.
- Finance costs during the quarter increased to ₹ 1,418 Crore vis-à-vis ₹ 518 Crore in Q2 FY26 due to incremental borrowings for funding the ongoing capacity expansion. Weighted average cost of debt marginally declined to 8.79%.
- Profit after tax decreased 17% YoY from ₹ 853 Crore in Q2 FY25 to ₹ 705 Crore in Q2 FY26 due to capitalisation of new projects, while Cash PAT grew by 27% from ₹ 1,190 Crore in Q2 FY25 to ₹ 1,512 Crore in Q2 FY26.

Balance Sheet

The Consolidated Net Worth and Net Debt as on Sep 30, 2025 were ₹ 29,124 Crore and ₹ 61,960 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 4.8x. Receivables in DSO terms are at a healthy level of 64 days in the quarter.

Cash and Cash Equivalent

Liquidity remains ample with sizeable Cash balances[2] of ₹6,181 Crores as of Sep 30, 2025.

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

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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 13.2 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 12.5 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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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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