



SEC / JSWEL
23rd January, 2026

BSE Limited Phiroze Jeejeebhoy Towers Dalal Street Mumbai - 400 001	National Stock Exchange of India Limited Exchange Plaza Bandra - Kurla Complex, Bandra (E) Mumbai - 400 051
Scrip Code: 533148	Scrip Code: JSWENERGY- EQ

Subject: Outcome of the Board Meeting held on 23rd January, 2026

Ref: Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Madam / Sir,

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), we hereby inform you that the Board of Directors at its meeting held today has, inter-alia, approved the following:

1. Unaudited Standalone and Consolidated Financial Results of the Company for the quarter and nine months ended 31st December, 2025

A copy of the Unaudited Standalone and Consolidated Financial Results of the Company for the quarter and nine months ended 31st December, 2025, including disclosures required under Regulations 33, 52 and other provisions of the Listing Regulations, as applicable, together with the Limited Review Reports by Deloitte Haskins & Sells, LLP., Chartered Accountants, the Statutory Auditor of the Company, is enclosed.

A press release issued by the Company is also attached.

2. Re-appointment of Mr. Munesh Khanna as an Independent Director of the Company

Mr. Munesh Khanna (DIN: 00202521) has been re-appointed as a Non-Executive, Independent Director of the Company for a second term of 5 (five) consecutive years with effect from 26th March, 2026, subject to the approval by the Members of the Company.

Mr. Khanna, aged 63 years, is a Chartered Accountant and seasoned investment banker with over 3 decades of experience in corporate advisory and financial services. Formerly the



JSW Energy Limited

Regd. Office: JSW Centre
Bandra Kurla Complex
Bandra (East), Mumbai - 400 051

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Country Head of NM Rothschild & Sons, he has held senior leadership roles and advised a wide spectrum of clients - from large conglomerates and mid-sized firms to start-ups - across multiple industries. As a trusted advisor, he specialises in strategic corporate finance, including capital raising (through capital markets and private equity), mergers & acquisitions, divestitures, and corporate restructuring. His expertise lies in guiding business owners, corporate leaders and management teams in enhancing enterprise value and executing complex financial strategies. Since 2018, he has been serving as a Director at Backbay Advisors Private Limited, a strategy and investment banking firm. His broad advisory experience spans diverse ownership structures and sectors, and he is known for his strategic insight, financial structuring acumen, and wide-reaching professional network - encompassing industry leaders, financial institutions, regulators and promoters. He also serves as an Independent Director on the boards of several reputed companies, bringing deep governance experience and a strong understanding of corporate strategy and finance.

Mr. Khanna is not debarred from holding the office of Director by virtue of any SEBI Order or any such authority.

The necessary details pursuant to Regulation 30 of the Listing Regulations read with Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated 11th November, 2024 are given in **Annexure A**.

The Board Meeting commenced at 4:00 p.m. and concluded at 6.15 p.m.

Yours faithfully,

For **JSW Energy Limited**

Monica Chopra
Company Secretary



Part of O. P. Jindal Group



Annexure A

	Particulars	Details
1	Reason for change	Re-appointment of Mr. Munesh Khanna as a Non-Executive, Independent Director
2	Date of re-appointment and term of re-appointment	Re-appointed as an Independent Director for a second term of five consecutive years with effect from 26 th March, 2026, subject to the approval by the Members of the Company.
3	Brief Profile	Please refer to the covering letter
4	Disclosure of relationships between Directors	None

INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM CONSOLIDATED FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF

JSW Energy Limited

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of JSW Energy Limited ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of the net profit after tax and total comprehensive income of its an associate and a joint venture for the quarter and nine months ended December 31, 2025 ("the Statement") being submitted by the Parent pursuant to the requirement of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of Parent's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of the entities included in Appendix A.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33



and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. We did not review the interim financial information of 103 subsidiaries included in the consolidated unaudited financial results, whose interim financial information reflect total revenues of Rs 1,263.60 crore and Rs 4,542.41 crore for the quarter and nine months ended December 31, 2025 respectively, total net loss after tax of Rs 89.54 crore and total net profit after tax of Rs 563.15 crore for the quarter and nine months ended December 31, 2025 respectively and total comprehensive loss of Rs 130.85 crore and total comprehensive income of Rs 522.67 crore for the quarter and nine months ended December 31, 2025 respectively, as considered in the Statement. These interim financial information have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the other auditors.

7. The consolidated unaudited financial results includes the interim financial information of 26 subsidiaries which have not been reviewed by their auditors, whose interim financial information reflect total revenue of Rs 11.50 crore and Rs 28.74 crore for the quarter and nine months ended December 31, 2025 respectively, total loss after tax of Rs 8.09 crore and Rs 26.60 for the quarter and nine months ended December 31, 2025 respectively and Total comprehensive loss of Rs 9.75 crore and Rs 11.55 crore for the quarter and nine months ended December 31, 2025 respectively, as considered in the Statement. The consolidated unaudited financial results also includes the Group's share of profit after tax of Rs 3.54 crore and Rs 8.49 crore for the quarter and nine months ended December 31, 2025 respectively and total comprehensive income of Rs 3.54 crore and Rs 8.49 crore for the quarter and nine months ended December 31, 2025 respectively, as considered in the Statement, in respect of an associate and a joint venture, based on their interim financial information which have not been reviewed by their auditors. According to the information and explanations given to us by the Management, these interim financial information are not material to the Group.

Our Conclusion on the Statement is not modified in respect of our reliance on the interim financial information certified by the Management.

For Deloitte Haskins & Sells LLP
Chartered Accountants
Firm's Registration No. 117366W/W-100018

Mohammed Bengali
Partner

Membership No. 105828
(UDIN: 26105828ZUIVPO7885)

Place: Mumbai
Date: January 23, 2026

Annexure A

Parent

1. JSW Energy Limited

Subsidiaries

- 2 JSW Energy (Barmer) Limited
- 3 JSW Power Trading Company Limited
- 4 JSW Energy (Raigarh) Limited
- 5 JSW Neo Energy Limited
- 6 JSW Thermal Energy Limited (w.e.f. 21.08.2024)
- 7 Jaigad PowerTransco Limited
- 8 JSW Energy (Utkal) Limited (name change w.e.f. 20.05.2024)
- 9 JSW Hydro Energy Limited
- 10 JSW Energy (Kutehr) Limited
- 11 JSW Renewable Energy (Vijayanagar) Limited
- 12 JSW Renewable Energy (Amba River) Limited
- 13 JSW Renewable Energy (Cement) Limited
- 14 JSW Renewable Technologies Limited
- 15 JSW Renewable Energy (Dolvi) Limited
- 16 JSW Renewable Energy (Coated) Limited
- 17 JSW Renew Energy (Raj) Limited
- 18 JSW Renew Energy (Kar) Limited
- 19 JSW Renew Energy Limited
- 20 JSW Renew Energy Two Limited
- 21 JSW Renew Energy Three Limited
- 22 JSW Renew Energy Four Limited
- 23 JSW Renew Energy Five Limited
- 24 JSW Renew Energy Six Limited
- 25 JSW Renewable Energy (Salem) Limited
- 26 JSW Energy PSP One Limited
- 27 JSW Energy PSP Two Limited
- 28 JSW Energy PSP Three Limited
- 29 JSW Energy PSP Six Limited
- 30 JSW Energy PSP Seven Limited
- 31 JSW Green Hydrogen Limited
- 32 JSW Energy PSP Eight Limited
- 33 JSW Energy PSP Nine Limited
- 34 JSW Energy PSP Ten Limited
- 35 JSW Energy PSP Eleven Limited
- 36 JSW Renewable Energy (Anjar) Limited
- 37 JSW Renew Energy Materials Trading Limited
- 38 JSW Renew C&I One Limited (w.e.f. 31.01.2024)
- 39 JSW Renew C&I Two Limited (w.e.f. 14.02.2024)
- 40 JSW Renew Energy Eight Limited (w.e.f. 09.02.2024)
- 41 JSW Renew Energy Nine Limited (w.e.f. 07.02.2024)
- 42 JSW Renew Energy Ten Limited (w.e.f. 09.02.2024)



- 43 JSW Renew Energy Eleven Limited (w.e.f. 24.02.2024)
- 44 JSW Renewable Energy (Salav) Limited (w.e.f. 17.01.2024)
- 45 JSW Renewable Energy Dolvi Three Limited (w.e.f. 05.02.2024)
- 46 JSW Green Energy Two Limited (w.e.f. 04.04.2024)
- 47 JSW Renew Energy Twelve Limited (w.e.f. 09.04.2024)
- 48 JSW Renew Energy Thirteen Limited (w.e.f. 09.04.2024)
- 49 JSW Green Energy One Limited (w.e.f. 10.04.2024)
- 50 JSW Renew Energy Fourteen Limited (w.e.f. 19.04.2024)
- 51 JSW Green Energy Three Limited (w.e.f. 22.05.2024)
- 52 JSW Green Energy Four Limited (w.e.f. 22.05.2024)
- 53 JSW Renewable Energy Coated Two Limited (w.e.f. 30.05.2024)
- 54 JSW Green Energy Six Limited (w.e.f. 20.06.2024)
- 55 JSW Green Energy Five Limited (w.e.f. 21.06.2024)
- 56 JSW Green Energy Seven Limited (w.e.f. 21.06.2024)
- 57 JSW Renew Energy Fifteen Limited (w.e.f. 11.06.2024)
- 58 JSW Renew Energy Sixteen Limited (w.e.f. 11.06.2024)
- 59 JSW Renew Energy Seventeen Limited (w.e.f. 14.06.2024)
- 60 JSW Renew Energy Eighteen Limited (w.e.f. 04.07.2024)
- 61 JSW Renew Energy Nineteen Limited (w.e.f. 04.07.2024)
- 62 JSW Renew Energy Twenty Limited (w.e.f. 04.07.2024)
- 63 JSW Renew Energy Twenty One Limited (w.e.f. 04.07.2024)
- 64 JSW Renew Energy Twenty Two Limited (w.e.f.
- 65 JSW Renew Energy Twenty Three Limited (w.e.f. 08.08.2024)
- 66 JSW Renew Energy Twenty Four Limited (w.e.f. 08.08.2024)
- 67 JSW Renew Energy Twenty Five Limited (w.e.f. 08.08.2024)
- 68 JSW Renew Energy Twenty Six Limited (w.e.f. 08.08.2024)
- 69 JSW Renew Energy Twenty Seven Limited (w.e.f. 08.08.2024)
- 70 JSW Renew Energy Twenty Eight Limited (w.e.f. 08.08.2024)
- 71 JSW Renew Energy Twenty Nine Limited (w.e.f. 08.08.2024)
- 72 JSW Renew Energy Thirty Limited (w.e.f. 08.08.2024)
- 73 JSW Renew Energy Thirty One Limited (w.e.f. 08.08.2024)
- 74 JSW Renew Energy Thirty Two Limited (w.e.f. 08.08.2024)
- 75 JSW Renew Energy Thirty Three Limited (w.e.f. 08.08.2024)
- 76 JSW Renew Energy Thirty Four Limited (w.e.f. 09.08.2024)
- 77 JSW Renew Energy Thirty Five Limited (w.e.f. 09.08.2024)
- 78 JSW Renew Energy Thirty Six Limited (w.e.f. 09.08.2024)
- 79 JSW Renewable Energy Cement Two Limited (w.e.f. 09.08.2024)
- 80 JSW Renewable Technologies Two Limited (w.e.f. 09.08.2024)
- 81 JSW Green Energy Eight Limited (w.e.f. 18.10.2024)
- 82 JSW Green Energy Nine Limited (w.e.f. 18.10.2024)
- 83 JSW Green Energy Ten Limited (w.e.f. 18.10.2024)
- 84 JSW Green Energy Eleven Limited (w.e.f. 18.10.2024)
- 85 JSW Green Energy Twelve Limited (w.e.f. 18.10.2024)
- 86 JSW Renew Energy Forty Three Limited (w.e.f.
- 87 JSW Renew Energy Forty One Limited (w.e.f. 12.12.2024)
- 88 JSW Renew Energy Forty Six Limited (w.e.f. 12.12.2024)
- 89 JSW Renew Energy Forty Five Limited (w.e.f. 18.12.2024)
- 90 JSW Renew Energy Forty Four Limited (w.e.f. 19.12.2024)



- 91 JSW Renew Energy Forty Two Limited (w.e.f. 23.12.2024)
- 92 JSW Renew Energy Thirty Nine Limited (w.e.f. 23.12.2024)
- 93 JSW Renew Energy Forty Limited (w.e.f. 24.12.2024)
- 94 JSW Renew Energy Thirty Seven Limited (w.e.f. 24.12.2024)
- 95 JSW Renew Energy Thirty Eight Limited (w.e.f. 24.12.2024)
- 96 JSW Vayu (Pennar) Private Limited (name change w.e.f 29.07.2025)
- 97 JSW Bindu Vayu Urja Private Limited (name change w.e.f 12.12.2025)
- 98 JSW Vayu (Krishna) Private Limited (name change w.e.f. 11.12.2025)
- 99 Mytrah Vayu (Manjira) Private Limited
- 100 Mytrah Vayu Urja Private Limited
- 101 JSW Vayu (Godavari) Private Limited (name change w.e.f. 14.10.2024)
- 102 JSW Vayu (Som) Private Limited (name change w.e.f. 29.06.2024)
- 103 Mytrah Vayu (Sabarmati) Private Limited
- 104 JSW Aadhya Power Private Limited (Name change w.e.f. 18.12.2025)
- 105 JSW Aakash Power Private Limited (Name change w.e.f. 22.07.2025)
- 106 JSW Abhinav Power Private Limited (Name Change w.e.f. 28.07.2025)
- 107 JSW Adarsh Power Private Limited (name change w.e.f. 14.10.2024)
- 108 JSW Agriya Power Private Limited (name change w.e.f. 18.12.2025)
- 109 JSW Advait Power Private Limited
- 110 JSW Akshaya Energy Private Limited (name change w.e.f. 30.07.2025)
- 111 Nidhi Wind Farms Private Limited
- 112 Mytrah Vayu (Indravati) Private Limited
- 113 Mytrah Vayu (Tungabhadra) Private Limited
- 114 JSW Wind Power (Isapur) Limited (w.e.f 10.01.2025 and name change w.e.f 17.04.2025)
- 115 JSW Wind Power Limited (w.e.f 10.01.2025 and name change w.e.f 09.04.2025)
- 116 JSW Wind Power (Pennar) Private Limited (w.e.f 10.01.2025 and name change w.e.f 02.04.2025)
- 117 JSW Mahanadi Power Company Limited (name change w.e.f 03.12.2025)
- 118 Virya Infrapower Private Limited (w.e.f 12.03.2025)
- 119 JSW Thermal Technologies Limited (w.e.f 19.08.2025)
- 120 JSW Green Energy Twenty Limited (w.e.f 11.08.2025)
- 121 JSW Renew Energy Fifty Limited (w e f 08.08.2025)
- 122 JSW Green Energy Eighteen Limited (w e f 06.08.2025)
- 123 JSW Green Energy Fifteen Limited (w e f 06.08.2025)
- 124 JSW Green Energy Sixteen Limited (w e f 18.12.2025)
- 125 JSW Renew Energy Forty Eight Limited (w.e.f 07.08.2025)
- 126 JSW Renew Energy Forty Nine Limited (w.e.f 26.07.2025)
- 127 JSW Renew Energy Fifty One Limited (w.e.f 26.07.2025)
- 128 JSW Renew Energy Forty Seven Limited (w.e.f 25.07.2025)
- 129 JSW Green Energy Twenty One Limited (w.e.f 26.07.2025)
- 130 JSW Green Energy Twenty Two Limited (w. e. f 18.08.2025)
- 131 JSW Thermal Energy Two Limited (w. e. f. 26.07.2025)
- 132 JSW Green Energy Nineteen Limited (w e f 24.07.2025)
- 133 KSK Water Infrastructures Private Limited (w. e. f 04.08.2025)
- 134 Sai Power Pte Limited
- 135 Arnav Sunsolar Urja Two LLP (w.e.f 11.03.2025)
- 136 Energevo Lights LLP (w.e.f 11.03.2025)
- 137 Energevo Saurya MH Five LLP (w.e.f 11.03.2025)



- 138 Pyrite Buildtech LLP (w.e.f 11.03.2025)
- 139 JSW Green Energy Thirteen Limited (w.e.f 25.08.2025)
- 140 JSW Green Energy Fourteen Limited (w.e.f 18.08.2025)
- 141 JSW Green Energy Seventeen Limited (w.e.f 18.08.2025)
- 142 JSW Energy Natural Resources Mauritius Limited
- 143 JSW Energy Natural Resources South Africa Limited
- 144 Royal Bafokeng Capital (PTY) Limited
- 145 Mainsail Trading 55 Proprietary Limited
- 146 South African Coal Mining Holdings Limited
- 147 SACM (Breyten) Proprietary Limited
- 148 South African Coal Mining Operations (Pty) Limited
- 149 Umlabu Colliery Proprietary Limited
- 150 O2 Power MidCo Holdings Pte. Ltd (w.e.f 09.04.2025)
- 151 O2 Power SG Pte. Ltd (w.e.f 09.04.2025)
- 152 O2 Power Private Limited
- 153 Glowsun Powergen Private Limited
- 154 Clean Solar Power (Bhainsada) Limited (w.e.f 09.04.2025)
- 155 XL Xergi Power Private Limited (w.e.f 09.04.2025)
- 156 ALtra Xergi Power Private Limited (w.e.f 09.04.2025)
- 157 Teq Green Power XII Private Limited (w.e.f 09.04.2025)
- 158 Teq Green Power Private Limited (w.e.f 09.04.2025)
- 159 Panama Wind Energy Godawari Private Limited (w.e.f 09.04.2025)
- 160 Panama Wind Energy Shivneri Private Limited (w.e.f 09.04.2025)
- 161 Panama Wind Energy Private Limited (w.e.f 09.04.2025)
- 162 ES Sun Power Private Limited (w.e.f 09.04.2025)
- 163 ES Energy Private Limited (w.e.f 09.04.2025)
- 164 ES Solar Private Limited (w.e.f 09.04.2025)
- 165 Teq Green Power XVI Private Limited (w.e.f 09.04.2025)
- 166 Solalite Power Private Limited (w.e.f 09.04.2025)
- 167 Teq Green Power XVII Private Limited (w.e.f 09.04.2025)
- 168 Energizent Power Private Limited (w.e.f 09.04.2025)
- 169 Teq Green Power XVIII Private Limited (w.e.f 09.04.2025)
- 170 Teq Green Power IX Private Limited (w.e.f 09.04.2025)
- 171 Teq Green Power XIII Private Limited (w.e.f 09.04.2025)
- 172 Teq Green Power XIV Private Limited (w.e.f 09.04.2025)
- 173 Teq Green Power XXI Private Limited (w.e.f 09.04.2025)
- 174 Teq Green Power XV Private Limited (w.e.f 09.04.2025)
- 175 Teq Green Power XXIII Private Limited (w.e.f 09.04.2025)
- 176 Teq Green Power XIX Private Limited (w.e.f 09.04.2025)
- 177 Teq Green Power XXII Private Limited (w.e.f 09.04.2025)
- 178 Teq Green Power XX Private Limited (w.e.f 09.04.2025)
- 179 Teq Green Power XXIV Private Limited (w.e.f 09.04.2025)
- 180 Teq Green (JP) Power XXXI Private Limited (w.e.f 09.04.2025)
- 181 Teq Green Power XI Private Limited (w.e.f 09.04.2025)
- 182 O2 Renewable Energy VII Private Limited (w.e.f 09.04.2025)
- 183 O2 Renewable Energy IX Private Limited (w.e.f 09.04.2025)
- 184 O2 Renewable Energy XVIII Private Limited (w.e.f 09.04.2025)
- 185 O2 Renewable Energy XIX Private Limited (w.e.f 09.04.2025)



**Deloitte
Haskins & Sells LLP**

- 186 O2 Renewable Energy XX Private Limited (w.e.f 09.04.2025)
- 187 O2 Renewable Energy III Private Limited (w.e.f 09.04.2025)
- 188 O2 Renewable Energy XXXI Private Limited (w.e.f 09.04.2025)
- 180 O2 Renewable Energy XXV Private Limited (w.e.f 09.04.2025)
- 190 O2 Energy SG Pte. Ltd. (w.e.f 09.04.2025)
- 191 Cyclic Energy Power Private Limited (w.e.f 09.04.2025)
- 192 O2 Renewable Energy I Private Limited (w.e.f 09.04.2025)
- 193 O2 Renewable Energy II Private Limited (w.e.f 09.04.2025)
- 194 O2 Renewable Energy IV Private Limited (w.e.f 09.04.2025)
- 195 O2 Renewable Energy V Private Limited (w.e.f 09.04.2025)
- 196 Prakratee Solar Energy Godawari Private Limited (w.e.f 09.04.2025)
- 197 DRES Energy Private Limited (w.e.f 09.04.2025)
- 198 O2 Renewable Energy VI Private Limited (w.e.f 09.04.2025)
- 199 O2 Renewable Energy VIII Private Limited (w.e.f 09.04.2025)
- 200 O2 Renewable Energy X Private Limited (w.e.f 09.04.2025)
- 201 O2 Renewable Energy XI Private Limited (w.e.f 09.04.2025)
- 202 O2 Renewable Energy XII Private Limited (w.e.f 09.04.2025)
- 203 O2 Renewable Energy XIII Private Limited (w.e.f 09.04.2025)
- 204 O2 Renewable Energy XIV Private Limited (w.e.f 09.04.2025)
- 205 O2 Renewable Energy XV Private Limited (w.e.f 09.04.2025)
- 206 O2 Renewable Energy XVI Private Limited (w.e.f 09.04.2025)
- 207 O2 Renewable Energy XVII Private Limited (w.e.f 09.04.2025)
- 208 O2 Renewable Energy XXI Private Limited (w.e.f 09.04.2025)
- 209 O2 Renewable Energy XXII Private Limited (w.e.f 09.04.2025)
- 210 O2 Renewable Energy XXIII Private Limited (w.e.f 09.04.2025)
- 211 O2 Renewable Energy XXIV Private Limited (w.e.f 09.04.2025)
- 212 O2 Renewable Energy XXVI Private Limited (w.e.f 09.04.2025)
- 213 O2 Renewable Energy XXVII Private Limited (w.e.f 09.04.2025)
- 214 O2 Renewable Energy XXVIII Private Limited (w.e.f 09.04.2025)
- 215 O2 Renewable Energy XXIX Private Limited (w.e.f 09.04.2025)
- 216 O2 Renewable Energy XXX Private Limited (w.e.f 09.04.2025)
- 217 O2 Renewable Energy XXXII Private Limited (w.e.f 09.04.2025)
- 218 O2 Renewable Energy XXXIII Private Limited (w.e.f 09.04.2025)
- 219 O2 Renewable Energy XXXIV Private Limited (w.e.f 09.04.2025)
- 220 O2 Renewable Energy XXXV Private Limited (w.e.f 09.04.2025)
- 221 O2 Renewable Energy XXXVI Private Limited (w.e.f 09.04.2025)
- 222 TEQ Green Power X Private Limited (w.e.f 09.04.2025)

Joint Venture

- 223. Barmer Lignite Mining Company Limited

Associate

- 224. Toshiba JSW Power Systems Private Limited



JSW ENERGY LIMITED

Registered Office : JSW Centre, Bandra Kurla Complex, Bandra (East), Mumbai 400051

CIN: L74999MH1994PLC077041

Statement of Consolidated Financial Results for the Quarter and Nine months Ended December 31, 2025

(₹ crore)

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2025	30.09.2025	31.12.2024	31.12.2025	31.12.2024	31.03.2025
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income:						
	a) Revenue from operations	4,081.76	5,177.42	2,438.88	14,402.55	8,556.00	11,745.39
	b) Other income	172.78	183.65	201.18	624.30	586.10	894.10
	Total income	4,254.54	5,361.07	2,640.04	15,026.85	9,142.10	12,639.49
2	Expenses:						
	a) Fuel cost	1,240.86	1,420.62	1,074.56	4,241.24	3,292.93	4,456.03
	b) Purchase of stock-in-trade	48.47	-	-	81.74	-	140.39
	c) Employee benefits expense	193.47	191.06	109.95	543.27	333.15	464.29
	d) Finance costs	1,484.88	1,417.56	564.50	4,207.96	1,593.85	2,269.13
	e) Depreciation and amortisation expenses	828.70	809.02	405.52	2,376.31	1,172.78	1,654.84
	f) Other expenses	569.39	569.28	340.64	1,721.61	913.58	1,463.86
	Total expenses	4,365.77	4,407.54	2,495.17	13,172.13	7,306.29	10,448.34
3	Share of profit of a joint venture and an associate	3.54	1.96	5.17	8.49	17.38	22.75
4	(Loss)/Profit before exceptional items, tax and deferred tax adjustable in future tariff (1 - 2 + 3)	(107.69)	955.49	150.04	1,863.21	1,853.19	2,213.90
5	Exceptional item (net) [Refer note 12]	(65.19)	-	-	(65.19)	-	-
6	(Loss)/Profit before tax and deferred tax adjustable in future tariff (4+5)	(172.88)	955.49	150.04	1,798.02	1,853.19	2,213.90
7	Tax expense						
	- Current tax	42.91	113.68	58.84	239.17	294.46	386.78
	- Deferred tax [Refer note 13]	(750.84)	62.16	(70.08)	(575.01)	(38.31)	(156.05)
8	Deferred tax adjustable in future tariff	6.30	(44.62)	3.83	(55.02)	28.67	0.29
9	Profit for the period / year (6 - 7 - 8)	528.75	824.27	157.45	2,188.88	1,568.37	1,982.88
10	Other comprehensive income / (loss)						
	A.(i) Items that will not be reclassified to profit or loss	172.18	855.21	(900.31)	726.45	499.55	1,630.62
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(26.47)	(124.33)	131.12	(106.97)	(182.06)	(345.84)
	B.(i) Items that will be reclassified to profit or loss	(52.98)	166.21	(211.79)	(28.38)	(162.54)	49.43
	(ii) Income tax relating to items that will be reclassified to profit or loss	(11.24)	(67.22)	51.40	(42.50)	38.58	(18.97)
	(iii) Deferred tax adjustable in future tariff	(10.26)	28.08	(51.40)	(10.00)	(38.58)	18.97
	Total other comprehensive income / (loss) for the period / year	71.21	857.95	(980.98)	538.60	154.95	1,334.21
11	Total comprehensive income/(loss) for the period / year (9 + 10)	599.96	1,682.22	(823.53)	2,727.48	1,723.32	3,317.09
	Total comprehensive income/ (loss) for the period / year attributable to :						
	Owners of the Company	488.56	1,564.33	(824.23)	2,404.91	1,697.71	3,289.35
	Non controlling interests	111.40	117.89	0.70	322.57	25.61	27.74
	Profit for the period / year attributable to :						
	Owners of the Company	419.94	704.68	167.83	1,887.74	1,542.84	1,950.89
	Non controlling interests	108.81	119.59	(10.38)	321.14	25.53	31.99
	Other comprehensive income / (loss) for the period / year attributable to :						
	Owners of the Company	68.62	858.51	(992.06)	537.17	154.87	1,338.46
	Non controlling interests	2.59	(0.56)	11.08	1.43	0.08	(4.25)
12	Paid-up equity share capital (net of treasury shares) (Face value of ₹ 10 per share)	1,746.60	1,746.50	1,745.17	1,746.60	1,745.17	1,745.25
13	Other equity						25,616.18
14	Earnings per share (EPS) (not annualised for the quarter)						
	- Basic EPS (₹)	2.41	4.04	0.96	10.70	8.85	11.19
	- Diluted EPS (₹)	2.41	4.04	0.96	10.89	8.84	11.18



Additional information pursuant to Regulation 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended:

Sr. No.	Particulars	As at / Quarter Ended			As at / Nine months Ended		Year Ended
		31.12.2025	30.09.2025	31.12.2024	31.12.2025	31.12.2024	31.03.2025
1	Debt-Equity Ratio (in times) Total Borrowings (i.e. Non-current borrowings + Current borrowings) / Total Equity	2.39	2.34	1.16	2.39	1.16	1.81
2	Debt Service Coverage Ratio (in times) (Profit before tax + exceptional items + Depreciation and amortisation expenses + interest on term loans and debentures) / (Interest on debentures + Interest on term loans + Scheduled principal repayments of term loans and debentures (i.e. excluding prepayments and refinancing of debts) during the period / year)	0.92	1.20	1.14	1.12	1.62	1.62
3	Interest Service Coverage Ratio (in times) (Profit before tax + exceptional items + Depreciation and amortisation expenses + interest on term loans and debenture) / (Interest on debentures + Interest on term loans)	1.57	2.40	2.23	2.15	3.08	2.98
4	Current Ratio (in times) Current Assets / Current Liabilities	0.83	0.77	1.56	0.83	1.56	1.03
5	Long term debt to working capital (in times) (Non-current borrowings + Current maturities of long-term borrowings) / (Current assets - Current liabilities excluding current maturities of long-term borrowings)	99.59	(363.60)	5.62	99.59	5.62	14.12
6	Bad debts to Accounts receivable ratio (in times) Bad debts / Trade Receivables	0.01	0.01	0.01	0.01	0.01	0.01
7	Current liability ratio (in times) Current liabilities / Total liabilities	0.21	0.22	0.17	0.21	0.17	0.19
8	Total debts to total assets (in times) Total Borrowings (i.e. Non-current borrowings + Current borrowings) / Total Assets	0.60	0.60	0.48	0.60	0.48	0.55
9	Debtors Turnover (no. of days) ((Average Trade Receivables + Average unbilled revenue) / Revenue from operations) * No of days in the reporting period / year	73	64	96	56	71	74
10	Inventory Turnover (no. of days) (Average Inventory / (Fuel cost + Purchase of stock-in-trade + Stores and spares consumed + Changes in inventories) * No of days in the reporting period / year)	70	61	54	60	57	67
11	Operating EBITDA Margin (%) (Profit before tax + exceptional item - Other income + Depreciation and amortisation expenses + Finance costs) / (Revenue from operations) *	49.81%	57.91%	37.68%	54.32%	47.14%	44.64%
12	Net Profit Margin (%) (Net profit after tax / Total Income) * 100	12.43%	15.38%	5.96%	14.57%	17.16%	15.69%
13	Networth (As per section 2(57) of Companies Act 2013) (₹ crore)	22,012.28	21,554.88	21,538.42	22,012.28	21,538.42	20,547.41

Consolidated Segment Information:

Sr No	Particulars	Quarter Ended			Nine months ended		Year Ended
		31.12.2025	30.09.2025	31.12.2024	31.12.2025	31.12.2024	31.03.2025
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Segment revenue (Revenue from operations)						
(a)	Thermal	3,004.09	3,240.83	1,845.31	9,866.70	5,678.65	7,941.75
(b)	Renewables	1,066.84	1,925.58	538.21	4,484.24	2,731.60	3,578.90
(c)	Unallocated	10.83	11.01	55.36	51.61	147.75	224.74
	Total revenue from operations	4,081.76	5,177.42	2,438.88	14,402.55	8,556.00	11,745.39
2	Segment results						
(a)	Thermal	865.64	1,020.43	422.36	3,154.52	1,351.95	1,858.48
(b)	Renewables	360.46	1,259.51	157.78	2,556.26	1,674.03	2,075.33
(c)	Unallocated	7.64	(2.51)	30.43	27.12	84.42	126.80
	Total profit before tax, finance costs and unallocable income	1,233.74	2,277.43	610.57	5,737.90	3,110.40	4,060.61
	Less: Finance costs	(1,484.88)	(1,417.56)	(564.50)	(4,207.96)	(1,593.85)	(2,269.13)
	Add: Other unallocable income:	78.26	95.82	103.97	268.08	336.64	422.42
	Total profit before tax	(172.88)	955.49	150.04	1,798.02	1,853.19	2,213.90
	Segment assets						
(a)	Thermal	35,968.04	35,847.33	13,843.78	35,968.04	13,843.78	34,776.39
(b)	Renewables	66,502.11	64,353.23	39,238.51	66,502.11	39,238.51	42,433.16
(c)	Unallocated	15,073.03	13,486.47	11,875.54	15,073.03	11,875.54	12,729.43
	Total segment assets	1,17,543.18	1,13,687.03	64,957.83	1,17,543.18	64,957.83	89,938.98
	Segment Liabilities						
(a)	Thermal	34,367.06	33,792.31	10,155.76	34,367.06	10,155.76	31,622.11
(b)	Renewables	50,666.58	48,041.63	27,105.17	50,666.58	27,105.17	28,934.62
(c)	Unallocated	259.64	250.92	233.51	259.64	233.51	297.19
	Total segment liabilities	85,293.28	82,084.86	37,494.44	85,293.28	37,494.44	60,853.92



Notes:

- 1 The hydro power business of the Group is seasonal in nature, hence the results for the quarter and nine months ended December 31, 2025 are, to such extent, not fully comparable with those for the preceding quarter.
- 2 JSW Neo Energy Limited ("JSWNEL") a wholly owned subsidiary of the Company has completed the acquisition of O2 Power Midco Holdings Pte. Limited and O2 Energy SG Pte. Limited and their subsidiaries (O2 Entities) having a consolidated operational and under construction / development renewable energy portfolio of 4.7 GW from O2 Power Pooling Pte. Limited, O2 Power SG Pte. Limited and certain individuals (Sellers) on April 09, 2025. The entities have become subsidiaries of JSWNEL with effect from April 09, 2025.

The Group has accounted for the above acquisitions in accordance with Ind AS 103- Business Combination, wherein purchase consideration has been allocated on a provisional basis pending final determination of fair value of acquired assets and liabilities.

The above subsidiaries contributed revenue from operations of ₹ 466.63 crore and ₹ 1,020.44 crore and loss after tax of ₹ 68.15 crore and ₹ 114.45 crore during the quarter and nine months ended December 31, 2025 respectively.
- 3 JSW Neo Energy Limited ("JSWNEL") a wholly owned subsidiary of the Company, has completed the acquisition of 3 special purpose vehicles ("3 SPVs") collectively holding a portfolio of 125 MW of wind generation capacity from Hetero Labs Limited and Hetero Drugs Limited ("Hetero Group") on January 10, 2025.

The Group has accounted for the above acquisitions in accordance with Ind AS 103- Business Combination, wherein purchase consideration has been allocated based on fair value of acquired assets and liabilities.

The above subsidiaries contributed revenue from operations of ₹ 16.32 crore and ₹ 104.43 crore and profit after tax of ₹ 2.48 crore and ₹ 35.97 crore during the quarter and nine months ended December 31, 2025 respectively.
- 4 The Company has completed the acquisition of JSW Mahanadi Power Company Limited ("JSWMPCL") (formerly known as KSK Mahanadi Power Company Limited) on March 06, 2025 pursuant to National Company Law Tribunal ("NCLT") approval order dated February 13, 2025. Accordingly, the Company holds 74% equity shares of JSW Mahanadi Power Company Limited and the secured Financial Creditors ("FC") collectively hold the balance 26%, as per the terms of the Resolution Plan, wherein the FC have a put option and the Company has a call option for the 26% stake held by FC, exercisable from and of first year from acquisition date of JSWMPCL till end of 5 years.

The Group has accounted for the above acquisitions in accordance with Ind AS 103- Business Combination, wherein purchase consideration has been allocated on a provisional basis pending final determination of fair value of acquired assets and liabilities.

The above subsidiary contributed revenue from operations of ₹ 1,305.39 crore and ₹ 4,408.47 crore and profit after tax of ₹ 263.58 crore and ₹ 654.70 crore during the quarter and nine months ended December 31, 2025 respectively.
- 5 JSW Hydro Energy Limited ("JSWHEL") a stepdown subsidiary of the Company having its Karcham Wangtoo power plant ("KWPP") in the state of Himachal Pradesh was obligated to supply 12% free power to the Home State (Government of Himachal Pradesh "GoHP") for the initial 12 years and 18% free power for the subsequent 28 years as per the Implementation Agreement ("IA"). However, the Central Electricity Regulatory Commission ("CERC") order dated March 17, 2022, capped the free power at 12% (excluding 1% for Local Area Development Authority (LADA)).

Based on the aforesaid CERC order, JSWHEL filed a writ petition with the Hon'ble High Court of Himachal Pradesh seeking alignment of the IA with the CERC order dated March 17, 2022. The High Court gave its judgement dated May 28, 2024 directing GoHP to align the IA with CERC order.

Aggrieved by the judgment of the High Court, GoHP filed an appeal with Hon'ble Supreme Court. Hon'ble Supreme Court vide its judgement dated July 16, 2025, allowed the appeal filed by the GoHP and set aside the judgement of High Court and directed JSWHEL to supply 18% free power from September 14, 2023 onwards. Pursuant to the order and judgement of the Supreme Court, the Company has started supplying free power of 18% from July 19, 2025 to GoHP. During the quarter, at a meeting held on November 12, 2025 between the Management of JSWHEL and the Director, Directorate of Energy, GoHP, both the parties agreed on JSWHEL supplying additional free power of 6% to GoHP for the earlier period from September 14, 2023 to July 18, 2025 from the future generation from the available untied capacity of KWPP.
- 6 JSW Neo Energy Limited ("JSWNEL"), wholly owned subsidiary of JSW Energy Limited ("Company") has completed the acquisition of O2 Power Midco Holdings Pte. Limited ("O2 Power") and O2 Energy SG Pte. Limited ("O2 Energy") and their subsidiaries ("O2 Entities") as on April 09, 2025.

Prior to acquisition of O2 Entities by JSWNEL, by a Share Purchase Agreement dated March 14, 2024 and the Amendment Agreement dated September 02, 2024 ("SPA"), O2 Power SG Pte. Ltd. and Clean Solar Power (Bhainsada) ("O2 Entity") Private Limited had agreed to sell 100% shareholding in Beempow Energy Private Limited ("BEEMPOW") ("O2 Entity") to EPIC Green Urja Private Limited and Schemes of Infrastructure Yield Trust ("BEEMPOW Buyers") and had transferred 49% of the shareholding in BEEMPOW to the BEEMPOW Buyers.

Pursuant to the SPA, the balance 51% in BEEMPOW was transferred on June 06, 2025, to BEEMPOW Buyers and BEEMPOW has ceased to be a step-down subsidiary of JSWNEL and the Company with effect from June 06, 2025.
- 7 KSK Water Infrastructure Private Limited ("KWIPL") owns and operates a dedicated water intake and transportation infrastructure that supplies raw water to the JSWMPCL. JSWEL had submitted a Settlement Plan for the settlement of debt of KWIPL which was approved by the Committee of Creditors (CoC) and accordingly, the CoC had approved the withdrawal of the insolvency resolution process of KWIPL. The National Company Law Tribunal, Hyderabad (NCLT) also allowed the withdrawal of the application for CIRP for KWIPL. JSWEL had implemented the Settlement Plan and as a part of the Settlement Plan, acquired majority shareholding of KWIPL on August 04, 2025.

As part of the Settlement Plan, the Company has paid the settlement amount of ₹ 962 Crores to the Lenders of KWIPL. Post-acquisition, KWIPL has become a subsidiary of the Group. The accounting for the aforesaid transaction has been done as an asset acquisition.
- 8 The Kutehr Hydroelectric Power Plant, situated in Chamba district of Himachal Pradesh having 3 units of 80MW each (240MW) were commissioned on August 02, 2025, August 06, 2025 and August 08, 2025 respectively marking the full commissioning of the plant.
- 9 JSW Neo Energy Limited (JSWNEL), a wholly-owned subsidiary of the Company, has signed a definitive agreement with Statkraft IH Holding AS to acquire 100% equity shares of Tidong Power Generation Private Limited (TPGPL) having a 150 MW under construction hydro power project. The transaction is subject to receipt of the necessary regulatory approvals and other customary conditions under the definitive agreement. Upon consummation of the transaction, TPGPL will become a subsidiary of JSWNEL and step-down subsidiary of the Company.
- 10 JSW Energy Limited (JSWEL) ("the Company") has entered into a Scheme of Arrangement between GE Power India Limited ("GEPIL" or "Demerged Company") and JSW Energy Limited ("Company" or "Resulting Company") and their respective shareholders under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("Scheme") for acquisition of business of manufacture and supply of power boilers components, pressure vessels, piping, and coal mills for thermal power plants undertaken by the Demerged Company at its Durgapur (West Bengal) Facility (as defined in the Scheme) ("Demerged Business") from the Demerged Company to the Company in accordance with applicable laws.

Upon the coming into effect of the Scheme and in consideration of the transfer and vesting of the Demerged Undertaking of the Demerged Company, the Company in terms of the Scheme is obliged to issue and allot equity shares, credited as fully paid-up to the Eligible Shareholders of the Demerged Company, or to their respective heirs, executors, administrators, other legal representatives or other successors, 10 fully paid up equity shares of ₹ 10 each of the Resulting Company shall be issued and allotted for every 139 fully paid-up equity shares of ₹ 10 each held in the Demerged Company which shall be adjusted for any restructuring of share capital of the Demerged Company and/or the Resulting Company by way of share split/consolidation/issue of bonus shares, buyback/ capital reduction, preferential issue/ issue of shares on conversion of loans, debentures, preference shares, except issuance of shares on account of employee stock options during the pendency of the Scheme.




11. The Finance Committee of the Board of Directors of the Company at its meeting held on January 21, 2026 approved (i) The allotment of 95,23,809 equity shares having a face value of ₹ 10 each ("Equity Shares") to JTPM Metal Traders Limited ("JTPM") on a preferential basis, by way of private placement, at a price of ₹ 525 (including premium of ₹ 515) per Equity Share, on receipt of the subscription amount of ₹ 499.99 crores and (ii) Allotment of 4,76,19,047 warrants (the "warrants") to JTPM on a preferential basis, each carrying a right exercisable by the warrant holder to subscribe to 1 equity share per warrant by way of private placement, at a price of ₹ 525 (including premium of ₹ 515) per warrant, on receipt of the subscription amount of ₹ 624.99 crore equal to 25% of the issue price of the warrants.
12. The Government of India has notified the Code on Social Security, 2020 ("Social Security Code"); the Occupational Safety, Health and Working Conditions Code, 2020; the Industrial Relations Code, 2020 and the Code on Wages, 2019 (collectively, the "Labour Codes") on November 21, 2025. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to Labour Codes. In accordance with Ind AS 19 – Employee benefits, changes to employee benefit plans arising from legislative amendments are treated as plan amendments, requiring immediate recognition of past service cost in the Consolidated Statement of Profit and Loss. This approach is consistent with the guidance issued by the Institute of Chartered Accountants of India. The implementation of the Labour Codes has resulted in an increase of ₹ 65.19 crores in the provision for defined benefit obligations, which has been recognized as an expense in the current reporting period and disclosed as an Exceptional item in the financial results for the quarter and nine months ended December 31, 2025. The Group continues to monitor the finalization of Central and State Rules, as well as Government clarifications on other aspects of the Labour Codes and will incorporate appropriate accounting treatment based on these developments as required.
13. During the quarter, JSW Energy (Utkal) Limited ("JSWEUL") (formerly known as Ind-Barath Energy (Utkal) Limited), a subsidiary of the Company has signed a Power Purchase Agreement ("PPA") with multiple Karnataka DISCOMs for the supply of 400 MW of power for a tenure of 25 years from April 01, 2026. Based on the expected future taxable profits arising from the said PPA, it is probable that sufficient taxable income will be available against which the carried forward tax losses and unabsorbed depreciation can be utilized. Accordingly, the Company has recognized a deferred tax asset of ₹ 557 crore on carry forward losses and unabsorbed depreciation during the quarter and nine months ended December 31, 2025. Similarly, in respect of JSW Mahanadi Power Company Limited ("JSWMPCL") formerly known as KSK Mahanadi Power Company Limited on account of estimation of recoverability of carry forward losses, unabsorbed depreciation and other available tax deductions, a net deferred tax asset of ₹ 189 crores has been recognised during the quarter and nine months ended December 31, 2025.
14. The Resolution Plan ("Plan") submitted by the Company for Raigarh Champa Rail Infrastructure Private Limited was approved by the Committee of Creditors on November 19, 2025 and has received approval of the Hon'ble National Company Law Tribunal, Hyderabad on January 21, 2026. The implementation of the Plan is in progress and is expected to be completed within the time frame prescribed under the Plan.
15. The consolidated results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on January 23, 2026. The Statutory Auditors of the Company have carried out a limited review of the results for the quarter and nine months ended December 31, 2025.

Place : Mumbai
Date : January 23, 2026



For and on behalf of the Board of Directors


Sharad Mahendra
Jt. Managing Director & CEO
[DIN: 02100401]



INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM STANDALONE FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF
JSW Energy Limited

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of JSW Energy Limited ("the Company"), for the quarter and nine months ended December 31, 2025 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Deloitte Haskins & Sells LLP
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)



Mohammed Bengali
Partner

Membership No. 105828
(UDIN: 26105828TDJKV3775)

Place: Mumbai
Date: January 23, 2026

JSW ENERGY LIMITED

Registered Office : JSW Centre, Bandra Kurla Complex, Bandra (East), Mumbai-400051

CIN : L74999MH1994PLC077041

Statement of Standalone Financial Results for the Quarter and Nine Months Ended December 31, 2025

(₹ crore)

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2025	30.09.2025	31.12.2024	31.12.2025	31.12.2024	31.03.2025
		Unaudited	Unaudited	Unaudited	Unaudited		Audited
1	Income:						
	a) Revenue from operations	694.85	779.86	976.55	2,390.40	2,993.56	3,939.31
	b) Other income	143.33	204.62	80.59	487.50	375.77	680.54
	Total income	838.18	984.48	1,057.14	2,877.90	3,369.33	4,619.85
2	Expenses:						
	a) Fuel cost	204.15	303.62	499.26	940.11	1,562.90	1,987.02
	b) Power purchase	6.88	21.33	0.48	28.21	29.32	29.32
	c) Purchase of stock-in-trade	48.14	-	-	48.14	-	-
	d) Employee benefits expense	76.78	79.95	48.57	219.76	142.50	203.26
	e) Finance costs	233.69	213.78	88.20	649.04	252.98	365.06
	f) Depreciation and amortisation expenses	55.99	56.85	61.95	169.44	190.01	243.26
	g) Other expenses	115.15	116.11	122.95	348.27	329.50	513.11
	Total expenses	740.78	791.64	821.41	2,402.97	2,507.21	3,341.03
3	Profit before tax (1-2)	97.40	192.84	235.73	474.93	862.12	1,278.82
4	Exceptional item [Refer note 4]	(21.62)	-	-	(21.62)	-	-
5	Profit before tax (3+4)	75.78	192.84	235.73	453.31	862.12	1,278.82
6	Tax expense:						
	- Current tax	13.81	34.40	41.26	81.17	152.93	224.73
	- Deferred tax	(3.06)	(31.73)	(22.72)	(44.92)	(47.41)	(166.91)
7	Profit for the period / year (5-6)	65.03	190.17	217.19	417.06	756.60	1,221.00
8	Other comprehensive income / (loss)						
A	(i) Items that will not be reclassified to profit or loss	153.20	855.49	(900.00)	709.24	500.43	1,630.38
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(22.26)	(124.55)	131.03	(103.20)	(182.25)	(346.70)
B	(i) Items that will be reclassified to profit or loss	-	-	-	-	-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
	Total other comprehensive income / (loss) for the period / year	130.94	730.94	(768.97)	606.04	318.18	1,283.68
9	Total comprehensive income / (loss) for the period / year (7+8)	195.97	921.11	(551.78)	1,023.10	1,074.78	2,504.68
10	Paid-up equity share capital (net of treasury shares) (Face value of ₹ 10 per share)	1,746.60	1,746.50	1,745.17	1,746.60	1,745.17	1,745.25
11	Other equity						20,490.62
12	Earnings per share (EPS) (not annualised for the quarter)						
	- Basic EPS (₹)	0.37	1.09	1.25	2.39	4.34	7.01
	- Diluted EPS (₹)	0.37	1.09	1.24	2.39	4.34	7.00



Additional information pursuant to Regulation 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended:

Sr. No.	Particulars	As at / Quarter Ended			As at / Nine Months Ended		As at / Year Ended
		31.12.2025	30.09.2025	31.12.2024	31.12.2025	31.12.2024	31.03.2025
1	Debt-Equity Ratio (in times) Total Borrowings (i.e. Non-current borrowings + Current borrowings) / Total Equity	0.67	0.61	0.24	0.67	0.24	0.44
2	Debt Service Coverage Ratio (in times) (Profit before tax and exceptional item + Depreciation and amortisation expenses + interest on term loans and debenture) / (Interest on debentures + Interest on term loans + Scheduled principal repayments of term loans and debentures (i.e. excluding prepayments and refinancing of debts) during the period / year)	0.84	0.71	2.38	0.87	2.85	2.98
3	Interest Service Coverage Ratio (in times) (Profit before tax and exceptional item + Depreciation and amortisation expenses + interest on term loans and debenture) / (Interest on debentures+ Interest on term loans)	2.17	2.95	5.53	2.86	6.13	8.40
4	Current Ratio (in times) Current Assets / Current Liabilities	0.25	0.24	0.78	0.25	0.78	0.55
5	Long term debt to working capital (in times) (Non-current borrowings + Current maturities of long-term borrowings) / (Current assets - Current liabilities excluding current maturities of long-term borrowings)	(1.67)	(1.37)	(62.02)	(1.67)	(62.02)	(6.19)
6	Current liability ratio (in times) Current liabilities / Total liabilities	0.52	0.54	0.52	0.52	0.52	0.44
7	Total debts to total assets (in times) Total Borrowings (i.e. Non-current borrowings + Current borrowings) / Total Assets	0.37	0.36	0.18	0.37	0.18	0.29
8	Debtors Turnover (no. of days) ((Average Trade Receivables + Average unbilled revenue) / Revenue from operations) * No of days in the reporting period / year	94	85	76	81	72	62
9	Inventory Turnover (no. of days) (Average Inventory / (Fuel cost + Purchase of stock-in-trade + Stores and spares consumed) * No of days in the reporting period / year)	117	85	53	77	57	60
10	Operating EBIDTA Margin (%) (Profit before tax and exceptional item - Other income + Depreciation and amortisation expenses + Finance costs) / (Revenue from operations) * 100	35.08%	33.19%	31.26%	33.71%	31.04%	30.63%
11	Net Profit Margin (%) (Net profit after tax / Total Income) * 100	7.76%	19.32%	20.55%	14.49%	22.46%	26.43%
12	Networth (As per section 2(57) of Companies Act, 2013) (₹ crore)	15,674.99	15,602.18	15,114.27	15,674.99	15,114.27	15,587.20



Notes :

- 1 The Company has disclosed the segment information in the consolidated financial results and therefore no separate disclosure on segment information is given in the standalone financial results for the quarter and nine months ended December 31, 2025.
- 2 The Company has completed the acquisition of JSW Mahanadi Power Company Limited ("JSWMPCL") (formerly known as KSK Mahanadi Power Company Limited "KMPCL") on March 06, 2025 pursuant to National Company Law Tribunal ("NCLT") approval order dated February 13, 2025. Accordingly, the Company holds 74% equity shares of JSW Mahanadi Power Company Limited and the secured Financial Creditors ("FC") collectively hold the balance 26%, as per the terms of the Resolution Plan, wherein the FC have a put option and the Company has a call option for the 25% stake held by FC, exercisable from and of first year from acquisition date of JSWMPCL till end of 5 years.
- 3 KSK Water Infrastructure Private Limited ("KWIPL") owns and operates a dedicated water intake and transportation infrastructure that supplies raw water to the KMPCL. JSWEL had submitted a Settlement Plan for the settlement of debt of KWIPL which was approved by the Committee of Creditors (CoC) and accordingly the CoC had approved the withdrawal of the insolvency resolution process of KWIPL. The National Company Law Tribunal, Hyderabad (NCLT) also allowed the withdrawal of the application for CIRP for KWIPL. JSWEL had implemented the Settlement Plan and as a part of the Settlement Plan, acquired majority shareholding of KWIPL on August 04, 2025. As part of the Settlement Plan, the Company has paid the settlement amount of ₹ 962 Crores to the Lenders of KWIPL. Post-acquisition, KWIPL has become a subsidiary of the Group. The accounting for the aforesaid transaction has been done as an asset acquisition.
- 4 The Government of India has notified the Code on Social Security, 2020 ("Social Security Code"), the Occupational Safety, Health and Working Conditions Code, 2020, the Industrial Relations Code, 2020 and the Code on Wages, 2019 (collectively, the "Labour Codes") on November 21, 2025. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to Labour Codes. In accordance with Ind AS 19 – Employee benefits, changes to employee benefit plans arising from legislative amendments are treated as plan amendments, requiring immediate recognition of past service cost in the Statement of Profit and Loss. This approach is consistent with the guidance issued by the Institute of Chartered Accountants of India. The implementation of the Labour Codes has resulted in an increase of ₹ 21.62 crores in the provision for defined benefit obligations, which has been recognized as an expense in the current reporting period and disclosed as an Exceptional Item in the financial results for the quarter and nine months ended December 31, 2025. The Company continues to monitor the finalization of Central and State Rules, as well as Government clarifications on other aspects of the Labour Codes and will incorporate appropriate accounting treatment based on these developments as required.
- 5 JSW Energy Limited (JSWEL) ("the Company") has entered into a Scheme of Arrangement between GE Power India Limited ("GEPIL" or "Demerged Company") and JSW Energy Limited ("Company" or "Resulting Company") and their respective shareholders under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("Scheme") for acquisition of business of manufacture and supply of power boilers components, pressure vessels, piping, and coal mills for thermal power plants undertaken by the Demerged Company at its Durgapur (West Bengal) Facility (as defined in the Scheme) ("Demerged Business") from the Demerged Company to the Company in accordance with applicable laws. Upon the coming into effect of the Scheme and in consideration of the transfer and vesting of the Demerged Undertaking of the Demerged Company, the Company in terms of the Scheme is obliged to issue and allot equity shares, credited as fully paid-up to the Eligible Shareholders of the Demerged Company, or to their respective heirs, executors, administrators, other legal representatives or other successors, 10 fully paid up equity shares of ₹ 10 each of the Resulting Company shall be issued and allotted for every 139 fully paid-up equity shares of ₹ 10 each held in the Demerged Company which shall be adjusted for any restructuring of share capital of the Demerged Company and/or the Resulting Company by way of share split/consolidation/issue of bonus shares, buyback/ capital reduction, preferential issue/ issue of shares on conversion of loans, debentures, preference shares, except issuance of shares on account of employee stock options during the pendency of the Scheme.
- 6 The Finance Committee of the Board of Directors of the Company at its meeting held on January 21, 2026 approved (i) The allotment of 95,23,809 equity shares having a face value of ₹ 10 each ("Equity Shares") to JTPM Metal Traders Limited ("JTPM") on a preferential basis, by way of private placement, at a price of ₹ 525 (including premium of ₹ 515) per Equity Share, on receipt of the subscription amount of ₹ 499.99 crores and (ii) Allotment of 4,76,19,047 warrants (the "warrants") to JTPM on a preferential basis, each carrying a right exercisable by the warrant holder to subscribe to 1 equity share per warrant by way of private placement, at a price of ₹ 525 (including premium of ₹ 515) per warrant, on receipt of the subscription amount of ₹ 624.99 crore equal to 25% of the issue price of the warrants.
- 7 The Resolution Plan ("Plan") submitted by the Company for Raigarh Champa Rail Infrastructure Private Limited was approved by the Committee of Creditors on November 19, 2025 and has received approval of the Hon'ble National Company Law Tribunal, Hyderabad on January 21, 2026. The implementation of the Plan is in progress and is expected to be completed within the time frame prescribed under the Plan.
- 8 The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on January 23, 2026. The Statutory Auditors of the Company have carried out a limited review of the results for the quarter and nine months ended December 31, 2025.



For and on behalf of the Board of Directors


Sharad Mahendra
JL Managing Director & CEO
[DIN:02100401]

Place: Mumbai
Date: January 23, 2026



Capacity-led growth delivered 65% YoY increase in power sale volumes and 98% YoY EBITDA growth in Q3 FY26; Reported PAT up 150% YoY

Mumbai, India: JSW Energy Limited (“JSW Energy” or the “Company”) today reported its operational and financial performance for the quarter (“Q3 FY26” or the “Quarter”) ended December 31, 2025.

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

“We delivered a strong quarterly performance, driven by sizeable capacity additions leading to a record-high power sales and robust EBITDA growth. The quarter was a milestone for us with the commissioning of India’s largest green hydrogen plant at Vijayanagar, with a capacity of 3,800 TPA. Our acquisitions of O2 Power and KSK have been fully integrated and are now contributing meaningfully to earnings. We remain firmly committed to our 2030 goals of 30 GW of generation capacity and 40 GWh of storage”

Q3 FY26 YoY Highlights

Power Sale Volumes (MUs)	↑	65%
EBITDA	↑	98%
PAT	↑	150%

Q3 FY26 Consolidated Operational & Financial Performance

- Installed capacity increased by 5.2 GW (up 64% YoY), leading to 65% YoY increase in power sales
- Q3 FY26 EBITDA grew by robust 98% YoY to ₹ 2,202 Crore; 9M FY26 EBITDA grew by 83% YoY to ₹ 8,439 Cr
- Q3 FY26 Reported PAT increased by 150% YoY to ₹ 420 Cr, while it grew by 21% YoY in 9M FY26 to ₹ 1,868 Cr
- Cash PAT for the quarter increased by 12% YoY to ₹ 570 Cr while 9M FY26 Cash PAT grew by 38% YoY to 3,660 Cr

Consolidated Operational Highlights

- Added 125 MW organic renewable capacity during the quarter; Total installed capacity stands at 13,336 MW.
- Power sales increased by 65% YoY from 6.8 BUs to 11.1 BUs.
 - Thermal generation grew by 55% YoY to 7.9 BUs, led by contribution from the Mahanadi Plant and Utkal Unit-II.

- Renewable energy generation rose 96% YoY to 3.2 BUs, supported by 3.1 GW of capacity additions due to O2 acquisition and organic capacity additions during the last twelve months.
- Net long-term PPA sales grew by 63% YoY to 9.2 BUs.

Consolidated Financial Highlights

- EBITDA for Q3 FY26 increased 98% YoY to ₹ 2,202 Crore, driven by significant contribution from acquired assets (primarily Mahanadi and O2 Power).
- Reported PAT for Q3 FY26 at ₹ 420 Cr up 150% YoY, while Cash PAT for Q3 FY26 at ₹ 570 Cr grew by 12% YoY.
- Robust annual cash PAT generation (TTM) of ₹ 4,471 Cr, with TTM cash returns on adjusted net worth at 20%.
- Cash & Cash Equivalents¹ stood at ₹ 7,159 Crore.
- Receivables on a DSO basis stood at 73 days, which decreased from 96 days as on December 31, 2024.
- As the company continues to implement growth projects, Net Debt increased to ₹ 63,771 Crore as on December 31, 2025 vis-à-vis ₹ 61,960 Crore as on September 30, 2025, leading to a Net Debt to Equity at 2.2x. Excluding CWIP debt, Net Debt to EBITDA stood at 4.9x.

Strategic Updates

- Shareholder approval received for ₹ 3,000 Crore preferential Issue of Equity Shares to the Promoter Group, comprising ₹500 crore through equity and ₹2,500 crore through warrants.
- Signed a 25-year Power Purchase Agreement with Karnataka DISCOMs for supply of 400 MW from the Utkal Thermal Plant, commencing April 1, 2026. Further, signed a short term PPA to supply RTC power of 115 MW to Assam discom, commencing April 1, 2026.
- Post the quarter end, secured supply of 1,600 MW (2 x 800 MW) steam turbine generators from Toshiba JSW for the Salboni Thermal Project in West Bengal, thus de-risking the equipment availability risk.
- Post the quarter end, signed a second PPA with West Bengal Discom for 1,600 MW greenfield thermal power project, increasing the total under construction capacity at the site to 3,200 MW.
- Post the quarter end, received NCLT approval for the Resolution Plan submitted by the Company for Raigarh Champa Rail Infrastructure.

¹ Includes unencumbered bank balances, FDs and liquid mutual funds



Consolidated Operational Performance

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

Location/ Plant	Q3 FY26	Q3 FY25
Thermal		
Vijayanagar	1,360	1,042
Ratnagiri	1,583	1,984
Barmer	1,389	1,487
Mahanadi	2,460	-
Utkal	1,083	571
Nandyal	23	21
Renewable		
Hydro	920	723
Solar	999	284
Wind	1,301	639
Total	11,118	6,751

Figures rounded off to the nearest unit digit

Operational Capacity

Installed capacity increased by 125 MW during the quarter to 13.3 GW, driven by organic renewable capacity addition. During the last twelve months, the installed capacity addition stood at 5,219 MW including 3,069 MW of Renewable and 2,150 MW of thermal. The current total locked-in generation capacity stands at 30.5 GW.

Power Sale Volumes

During the quarter, total Power sale volumes at 11,118 MUs increased by 65% YoY, while power sales under long-term PPA at 9,151 MUs increased by 63% YoY, driven by organic RE capacity additions, contribution from the Mahanadi Plant and O2 Power, and higher generation at Utkal and Vijayanagar thermal plants. Short-term thermal sales at 1,968 MUs were up 80% YoY with the shift towards domestic coal-based capacity (Utkal and Mahanadi).

PLFs: PLFs achieved during Q3 FY26 at various locations/plants are as follows:

Thermal	
Vijayanagar	Average PLF of 77% (90% ¹) in Q3 FY26 vis-a-vis 59% (59% ¹) in Q3 FY25, as LT volumes grew
Ratnagiri	Average PLF of 65% (94% ¹) in the quarter vis-a-vis 82% (96% ¹) in Q3 FY25
Barmer	Average PLF of 67% (78% ¹) in the quarter vis-a-vis 70% (77% ¹) in Q3 FY25

1. Deemed PLF



KSK Mahanadi	Average PLF of 66% (84% ¹) during the quarter
Utkal	Average PLF of 75% for 700 MW Installed capacity in this quarter vis-a-vis 79% in the corresponding quarter last year for installed capacity of 350 MW
Renewables	
Hydro	Average long term PLF of 27% for the quarter vis-a-vis 24% in Q3 FY25
Solar	Average CUF of 20% in Q3 FY26 vis-a-vis 19% achieved in Q3 FY25
Wind	Average CUF of 16% in Q3 FY26 vis-a-vis 13% in Q3 FY25

Energy Products and Services

- Commissioned India’s largest Green Hydrogen plant at Vijayanagar with a capacity of 3,800 TPA and 30,000 TPA of Green Hydrogen and Green Oxygen, respectively.

Consolidated Financial Performance

- Total Revenue increased by 61% YoY to ₹ 4,255 Crore, resulting into EBITDA growth of 98% YoY at ₹ 2,202 Crore, driven by contribution from Mahanadi and O2 Power and organic capacity additions.
 - Strategic acquisitions boosting EBITDA growth as Mahanadi plant contributed incremental ₹ 726 Crore while O2 Power contributed ₹ 278 Crore of EBITDA during the quarter.
- Finance costs during the quarter increased to ₹ 1,485 Crore vis-à-vis ₹ 565 Crore in Q3 FY25 due to incremental borrowings for funding the ongoing capacity expansion. Weighted average cost of debt declined by 11 bps to 8.68% QoQ.
- Profit after tax increased by 150% YoY to ₹ 420 Crore in Q3 FY26 from ₹ 168 Crore in Q3 FY25, while Cash PAT grew by 12% from ₹ 507 Crore in Q3 FY25 to ₹ 570 Crore in Q3 FY26.
- **Deferred Tax Recognition**
 - JSW Energy (Utkal) Limited, a subsidiary of the Company, has entered into a 25-year Power Purchase Agreement with Karnataka DISCOMs for the supply of 400 MW of power commencing April 1, 2026. In view of the reasonable certainty of sufficient future taxable profits from this PPA, the Company has recognized a Deferred Tax Asset of ₹557 crore on business losses and un-absorbed depreciation of ₹2,965 crore.
 - Similarly, in respect of JSW Mahanadi Power Company Limited, on account of estimation of recoverability of carry forward losses, unabsorbed depreciation and other available tax deductions, a net deferred tax asset of ₹ 189 crores has been recognised during the quarter and nine months ended December 31, 2025.



Balance Sheet

The Consolidated Net Worth and Net Debt as on Dec 31, 2025 were ₹ 29,634 Crore and ₹ 63,771 Crore respectively, resulting in a Net Debt to Equity ratio of 2.2x. Net Debt to Proforma Steady-state EBITDA¹ (excl. CWIP debt) stood at 4.9x. Receivables in DSO terms are at a healthy level of 73 days in the quarter vis-a-vis 96 days, a year ago.

Cash and Cash Equivalent

Liquidity remains ample with sizeable Cash balances² of ₹7,159 Crores as of Dec 31, 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.

A handwritten signature in black ink, appearing to read "Maha", is written over the circular logo.

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 13.3 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 14 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:

Investor Relations Team

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