

Dear Shareholders,

A very warm welcome to all of you to this 31st Annual General Meeting of JSW Energy Limited. I hope you and your loved ones are in good health and high spirits.

I would like to begin by paying tribute to the unparalleled bravery and courage of our armed forces during Operation Sindoor. Their unwavering commitment to protecting our nation's sovereignty stands as a profound testament to the indomitable spirit of our defence personnel. Their heroic actions remind us of the values we hold— unity, courage and an uncompromising resolve to secure our future.

Guided by humility and our responsibility to you, our shareholders, I am proud to share that fiscal year 2025 has been a landmark year for JSW Energy — a year where we delivered on our promises, and advanced our long-term vision with conviction.

In a year marked by global uncertainty and a softer domestic economy, your company has demonstrated remarkable resilience. We have performed strongly across all key parameters, underlining the strength of our business model and the effectiveness of our growth strategy.

I am pleased to report that this year, your company has crossed a major milestone — surpassing 10 gigawatts of installed capacity. This means we have doubled our size in just three years, strengthening our position as a leading player in India's journey towards energy security and a greener future. Behind these numbers lie stories of dedication, execution excellence and disciplined capital allocation.

Our year end installed capacity stood at 10.9 gigawatts spread across thermal, hydro, solar and wind. With a record addition of 3.6 gigawatts during the year, capacity grew by 50% year on year. And, with the completion of the O2 Power acquisition in April, we have added another 1.3 gigawatts to our clean energy portfolio. At the same time, we have built a strong foundation

for future growth. We have 12.5 gigawatts of projects under construction and another 3.4 gigawatts secured through new bids — taking our locked-in capacity to 30 gigawatts.

We have also locked-in 29.3 gigawatt-hours of energy storage capacity including both battery storage and pumped hydro projects under development.

This scale demonstrates our commitment to India's energy security and energy transition, and our determination to deliver firm, reliable and sustainable power to millions.

Fiscal year 2025 has truly been a year of promises delivered. JSW Energy has successfully delivered on its first milestone that we had set for ourselves in 2021, by surpassing 10 GW of installed power generation capacity in fiscal year 2025, a pivotal point in our growth journey. This achievement is the result of a balanced approach combining robust organic growth with strategic inorganic expansions. During the year, your company added 1.3 GW organic wind capacity which represents one-third of India's wind capacity addition, reinforcing our commitment to renewable energy and displaying our execution ability.

Your company is also an early mover in the energy storage business – having a presence in both the battery energy storage system and the pumped hydro storage projects. With 29.3 GWh of locked-in energy storage offtake contracts, your company is constructing one of the largest pumped hydro storage projects in the country with a capacity of 12 GWh in Maharashtra.

With tailwinds of underlying power demand growth, a robust under-construction capacity and a disciplined capital deployment, we have accelerated fiscal year 2030 target to 30 GW, from 20 GW previously. We stand by our goal of achieving carbon neutrality by 2050.

On the broader economic front, India continues to show remarkable resilience. Our GDP grew by 6.5% last year, supported by strong domestic

demand and significant investments in infrastructure and manufacturing. But, as the world faces rising geopolitical tensions and volatile global energy markets, India must secure its energy independence.

India is strategically balancing the twin imperatives of energy security and green transition amid rising demand and global climate commitments. With energy demand expected to grow at 5-6% through 2030, there is an urgency to secure stable and affordable energy while gradually reducing reliance on energy imports, namely oil and gas. India has set an ambitious target of achieving 500 GW of renewable energy capacity by 2030, a substantial leap from around 220 GW today, signalling a strong commitment to decarbonisation. In addition, there are considerable opportunities in the commercial and industrial segment as these organisations work towards achieving their decarbonisation goals.

In fiscal year 2025, the country made significant strides in this direction by adding a record 28.7 GW of renewable energy capacity, the highest ever in a single fiscal, compared to 18.5 GW in FY 2024 and 15.3 GW in FY 2023. This momentum is expected to continue, with 30–35 GW of additions projected for FY 2026, supported by a robust bidding pipeline of 50 GW annually.

However, the rapid pace of expansion has brought challenges related to transmission connectivity and grid integration to the forefront. The nation is working towards addressing these, including an approved investment of ~₹ 13,600 crore in HVDC corridor in Rajasthan and Karnataka. While these solutions are underway, your company is mitigating risk by diversifying its connectivity strategies, including aligning projects in states where STU connectivity is available.

This transition requires a diversified energy mix, where renewables are rapidly scaled up alongside responsible expansion in thermal power to ensure grid reliability. Investments in grid modernization, energy storage, and emerging technologies like green hydrogen are critical enablers to strike a balance between energy security and energy transition.

JSW Energy is strategically investing in thermal power assets to ensure energy security by providing firm and reliable power amidst a renewable energy-driven growth landscape. We are committed to supporting this reliability alongside our ambitious goal of achieving net zero emissions by 2050, integrating cleaner technologies, and improving operational efficiencies to align thermal generation with long-term sustainability goals.

Firm Power for a Resilient Economy

Thermal power will continue to play a critical role in India's energy mix, meeting baseload demand, insulating the country against geopolitical disruptions and ensuring energy security for a growing economy. While the country's reliance on fossil fuels is gradually declining, the need for firm, reliable power is increasing to support both economic expansion and the ongoing energy transition. India's baseload demand has now exceeded 220 GW and is expected to grow steadily, with power demand expected to rise at 5–6% annually through 2030. To keep pace, the country will require 13–15 GW of additional firm capacity each year.

As per latest estimates, our country requires more than 80 GW of thermal capacity addition till 2032 to effectively address a growing baseload demand amid energy transition. Given the intermittency of solar and wind, thermal power remains essential for balancing the grid till storage solutions like battery energy storage system and pumped hydro storage are fully deployed. As a responsible energy provider, your company remains committed to India's dual goals of energy security and sustainable growth, adopting a balanced strategy that combines prudent thermal expansion with aggressive renewable capacity build-out and parallelly pioneering energy storage development.

To fuel this ambition, we raised ₹5,000 crore through a Qualified Institutional Placement in April 2024. This marked the company's first equity raise since our listing in 2010 and stood as one of the largest equity raise in the Indian power sector over the past decade. The issue was subscribed by more than 3.2 times and received an overwhelming response from leading

global and domestic institutional investors, reflecting strong market confidence in JSW Energy's vision and positioning in India's evolving power landscape. This capital has empowered us to pursue strategic acquisitions and scale up both conventional and renewable portfolios.

Financial Performance

For fiscal year 2025, our total revenue increased 6% year on year to ₹ 12,369 crores. We recorded the highest-ever annual EBITDA of ₹ 6,115 crore and a record PAT of ₹ 1,951 crore. Cash PAT generation during the year stood at ₹ 3,399 crore, yielding a healthy 16% cash returns on adjusted net worth. Since unveiling our 10 year growth road-map at the end of FY 2021, our installed capacity has grown at a CAGR of 24%, in turn driving a 18% CAGR in EBITDA and 25% CAGR in PAT.

The Board has recommended a dividend of ₹ 2.0 per share for fiscal year 2025.

Liquidity continues to be strong with cash balances at ₹5,660 Crores as of 31st March, 2025. JSW Energy continues to have a strong balance sheet and enjoys one of the highest credit ratings in the private sector, which gives it the headroom to pursue value accretive growth opportunities. Our consolidated Net Worth and Net Debt stand at ₹27,362 Crore and ₹43,962 Crore, respectively - resulting in a Net Debt-to-Equity ratio of 1.6x, while Net Debt-to-EBITDA ratio stands at 5.0x on proforma basis.

Inorganic Growth: Strengthening Our Energy Portfolio

As part of our strategic focus on value-accretive growth, your company has undertaken two landmark transactions during the year - to acquire KSK Mahanadi Power and O2 Power, a RE platform. Both these acquisitions are EBITDA-accretive from the outset, immediately enhancing the company's earnings profile. These are high-quality, large-scale assets, backed by firm offtake agreements, providing long-term revenue visibility and stability.

The KSK Mahanadi thermal asset strengthens JSW Energy's baseload capacity through long-term power purchase agreements; while the O2 Power portfolio significantly scales up the company's renewable energy footprint with contracted clean energy assets. Together, these additions generate strong free cash flows from inception, reinforcing JSW Energy's financial resilience and providing the liquidity required to pursue our growth strategy. Notably, the total enterprise value for the KSK Mahanadi acquisition, completed through the NCLT resolution process, stood at ~ ₹16,000 crore. Additionally, the acquisition of the O2 Power platform, which was concluded in early April 2025, is valued at ~ ₹12,500 crore.

Strategy 3.0: Revised Growth Roadmap for 2030

Looking ahead, we have laid out a bold and transformative roadmap under Strategy 3.0, which will define our growth over the second half of this decade. Building on the strong foundation, we are now gearing up to triple our generation capacity to 30 GW and develop 40 GWh of energy storage by FY 2030. This vision is a natural progression of our journey and reflects our conviction in India's evolving energy landscape.

To deliver this growth we are planning a cumulative capital outlay of ₹ 1,30,000 crore which is expected to result in an FY 2030 EBITDA run rate, nearly three times that of proforma fiscal year 2025 levels. Even as we expand, we remain committed to maintaining a prudent capital structure and superior credit ratings, targeting a Net Debt to EBITDA ratio of around 5.0x by FY 2030.

By combining execution excellence, a de-risked growth model, and disciplined capital allocation, your company is well-positioned to evolve into an integrated energy solutions provider for a cleaner, more resilient future.

On the ESG front, we continue to lead with purpose. We were assigned an 'A' rating by MSCI and maintained a 'Leadership Band' score by CDP — placing us among the best in the Indian power sector. We remain committed

to transparent disclosures, community partnerships and driving a just energy transition.

In closing, fiscal year 2025 has been a transformative year for JSW Energy. We have delivered on our promises, built momentum for the future, and set our sights firmly on becoming an integrated energy solutions provider.

I extend my heartfelt gratitude to our dedicated employees and valued partners whose tireless efforts make our vision a reality. To you, our shareholders, thank you for your unwavering trust and support. The road ahead is full of promise — and together, we will power India's sustainable growth story.

I truly believe that the best is yet to come.

Thank you.

Sajjan Jindal
Chairman and Managing Director