

Q2 FY26 Results Presentation

17 October 2025



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Agenda

Company Highlights

Operational & Financial Performance

Safety & Sustainability

Appendix

Segment Wise Performance

Business Environment



Vijayanagar Floating Solar

Company Highlights



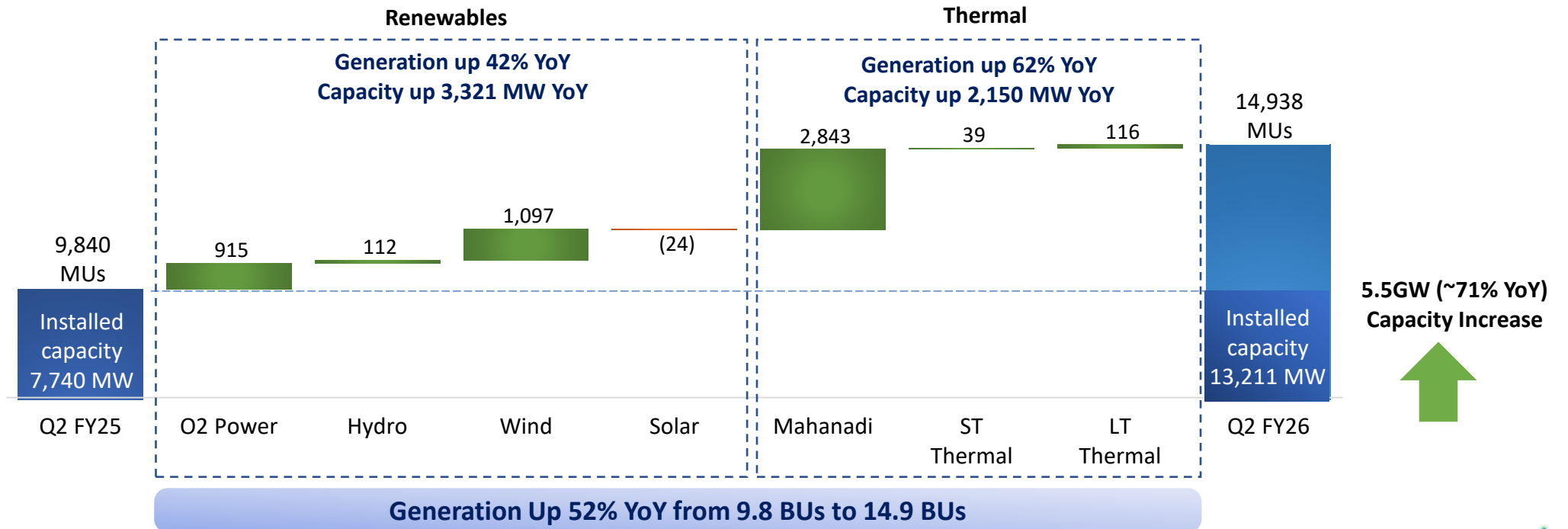
Q2 FY26 - Quarterly Highlights (1/2)



Operational Performance

- Net Generation: Up by 52% YoY, from 9.8 BUs to 14.9 BUs
- RE generation is up by 42% YoY at 7.1 BUs driven by organic wind capacity addition and O2 power
- Thermal generation is up by 62% YoY at 7.8 BUs, primarily driven by Mahanadi and Utkal Unit-II
- Long Term PPA Generation: Up by 56% YoY, from 8.6 BUs to 13.4 BUs

Q2 FY26 | Net Generation (MUs)



Q2 FY26 - Quarterly Highlights (2/2)



Consolidated Financial Performance

- Reported EBITDA increased 67% YoY to ₹ 3,180 Cr, primarily driven by organic renewable capacity additions and contribution from Mahanadi and O2 Power; 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
- Healthy Balance Sheet to pursue growth: Net Debt to Equity at 2.1x, Net Debt to Proforma Steady-state EBITDA¹ (excl. CWIP) at 4.8x
- Receivables on DSO basis stood at 64 days; Cash & Cash Equivalents² stood at ₹ 6,181 Cr
- Credit rating affirmed at 'AA/Stable/A1+' by India Ratings and ICRA



Growth Projects

- Installed capacity at 13.2 GW; added 443 MW organic renewable capacity during the quarter
 - Kutehr 240 MW
 - Wind 148 MW
 - Solar 56 MW



Strategic Updates

- Completed the strategic acquisition of KSK Water Infrastructure, locking in the Mahanadi plant's water resource security
- Entered in a Scheme of arrangement with GE Power India to acquire its boiler manufacturing business, securing a critical part of equipment supply for growth in thermal segment
- Signed definitive agreement with Statkraft to acquire 150 MW under-construction Tidong HEP, for Enterprise Valuation of ~₹1,728 crores, subject to closing adjustments

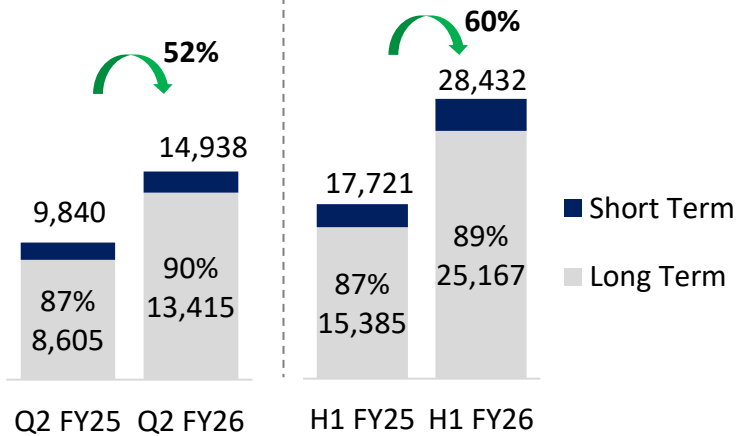


Operational & Financial Performance

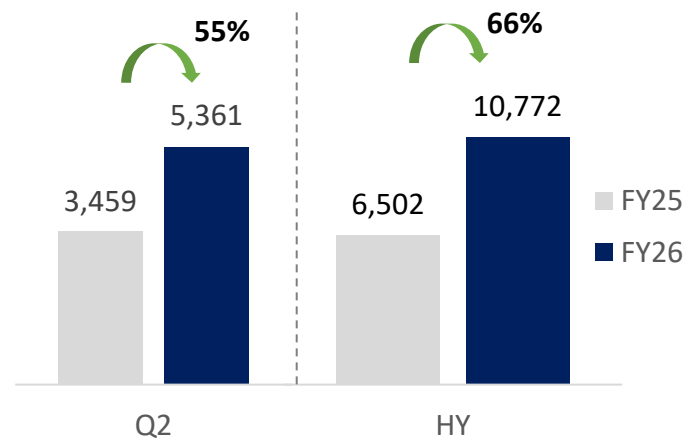


Consolidated Performance

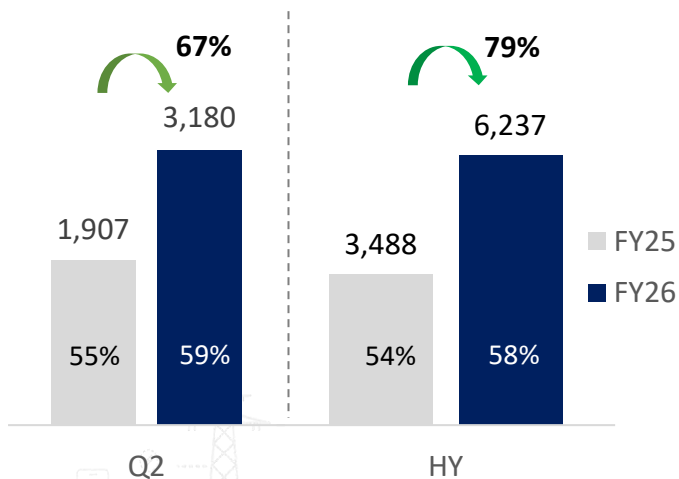
Net Generation (MUs)



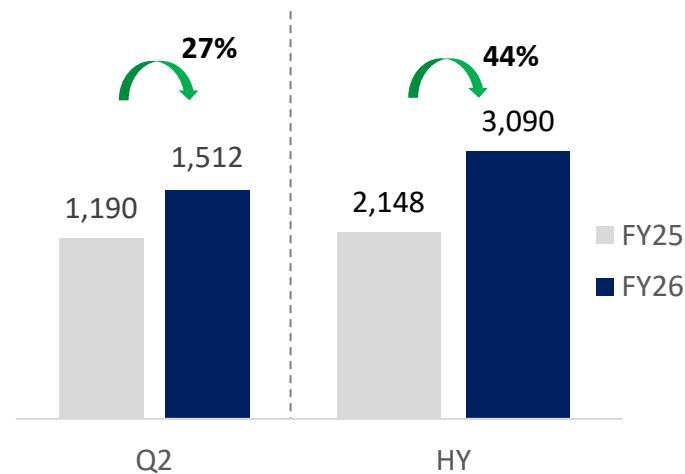
Total Revenue (₹ Cr)



EBITDA (₹ Cr) and Margins (%)



Cash Profit After Tax * (₹ Cr)



Strong EBITDA and Cashflow generation from Long-term portfolio

Operational Highlights

Q2 FY26

- Added 443 MW during the quarter, comprising of 240 MW Kutehr HEP and 203 MW organic RE capacity
- Net Generation:** Up by 52% YoY at 14.9 BUs primarily driven by organic wind capacity addition, contribution from O2 Power, Mahanadi plant and Utkal Unit-II
- RE generation** is up by 42% YoY at 7.1 BUs while **Thermal generation** is up by 62% YoY at 7.8 BUs
- ST volumes** increased 23% YoY to 1.5 BUs due to shift towards domestic coal based open capacity

Financial Highlights

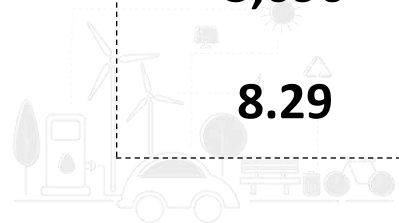
Q2 FY26

- Total Revenue** increased 55% YoY to ₹ 5,361 Cr while **EBITDA** at ₹ 3,180 Cr surged by 67% YoY primarily driven by organic renewable capacity additions and contribution from Mahanadi plant and O2 Power
- Reported PAT** at ₹ 705 Cr declined by 17% YoY while **Cash PAT** at ₹ 1,512 Cr grew by 27% YoY



Consolidated Financial Results

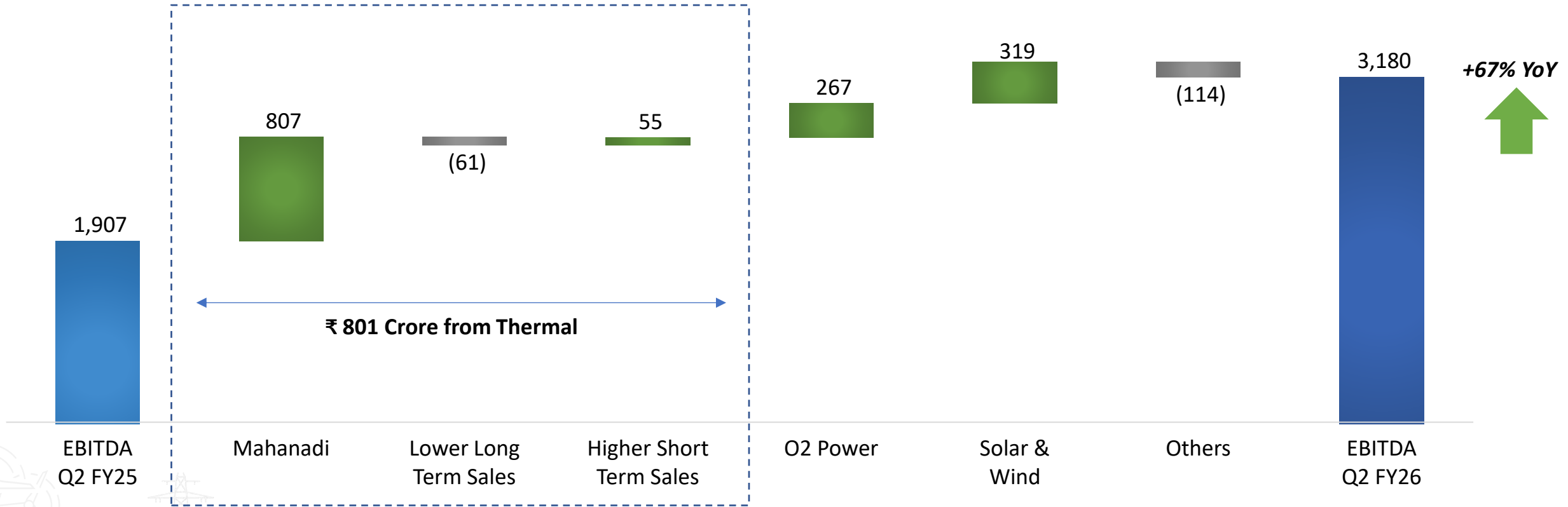
H1 FY26	H1 FY25	Particulars in ₹ Crore	Q2 FY26	Q2 FY25
10,772	6,502	Total Revenue	5,361	3,459
6,237	3,488	EBITDA	3,180	1,907
58%	54%	<i>EBITDA Margin(%)</i>	59%	55%
1,548	767	Depreciation	809	392
2,723	1,029	Finance Cost	1,418	518
1,966	1,691	Profit Before Tax	954	997
1,448	1,375	Profit After Tax	705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



EBITDA Bridge

Q2 FY26

Particulars in ₹ Cr



Net Debt Movement

Particulars in ₹ Cr

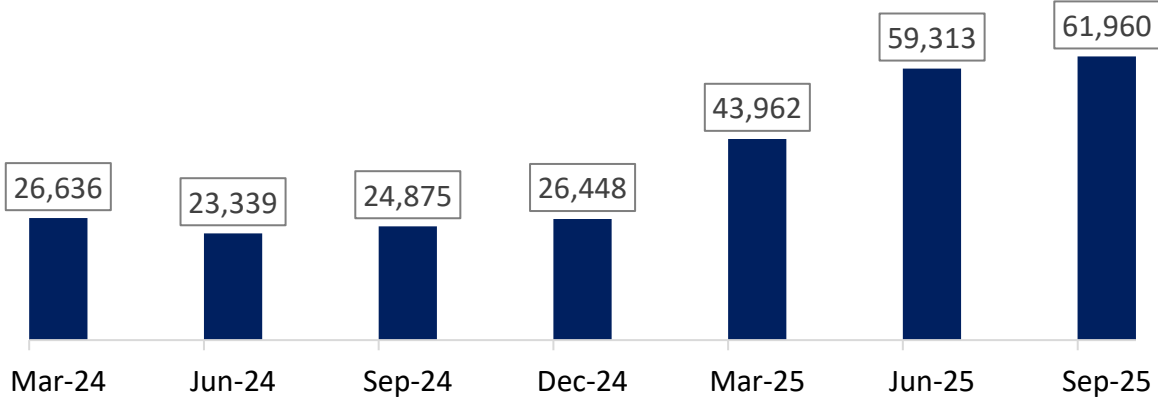
- Capital Work- in-Progress (CWIP)
- Operational Projects

Leverage	Net Debt (₹ Cr)	Proforma EBITDA (TTM; ₹ Cr)	ND/EBITDA (x)
Combined (Excl. Under Construction)	49,493	10,267	4.8x

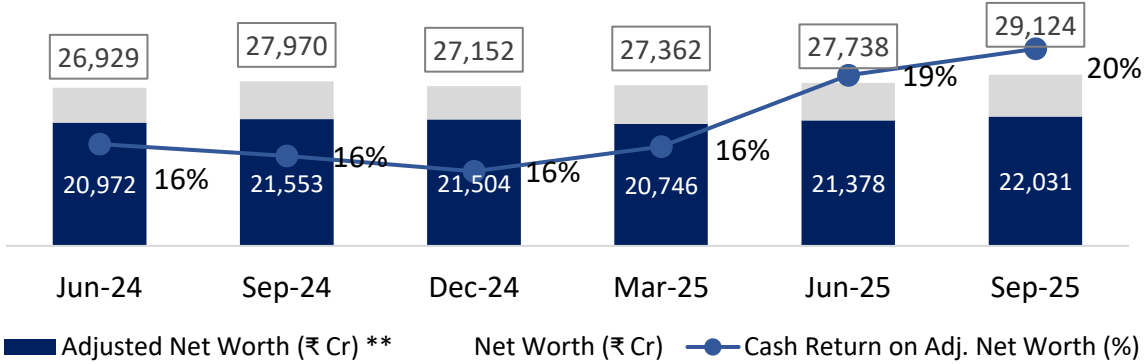


Superior Financial Risk Profile

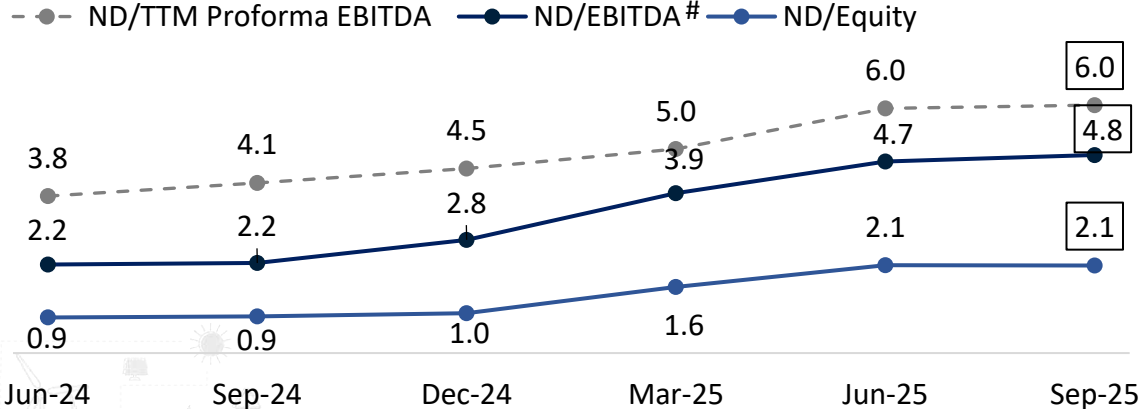
Net Debt (₹ Cr)



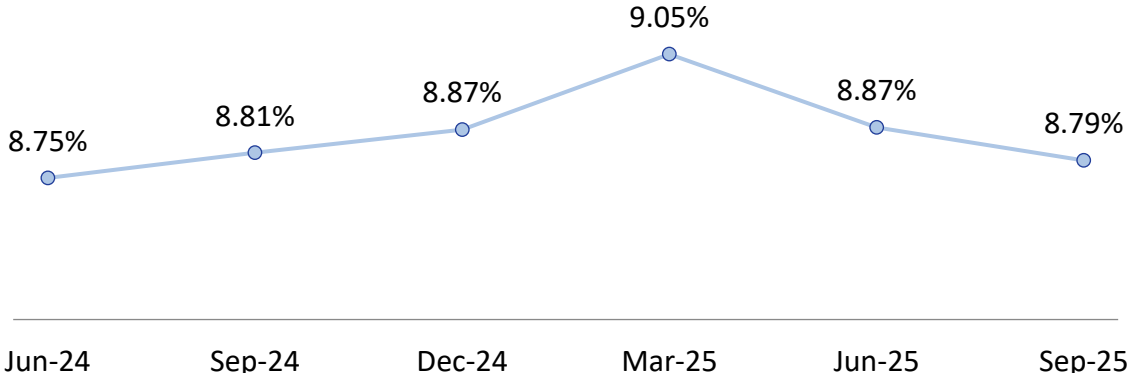
Net Worth (₹ Cr)* & Cash Returns (%)



Leverage Ratios



Wt. Average Cost of Debt

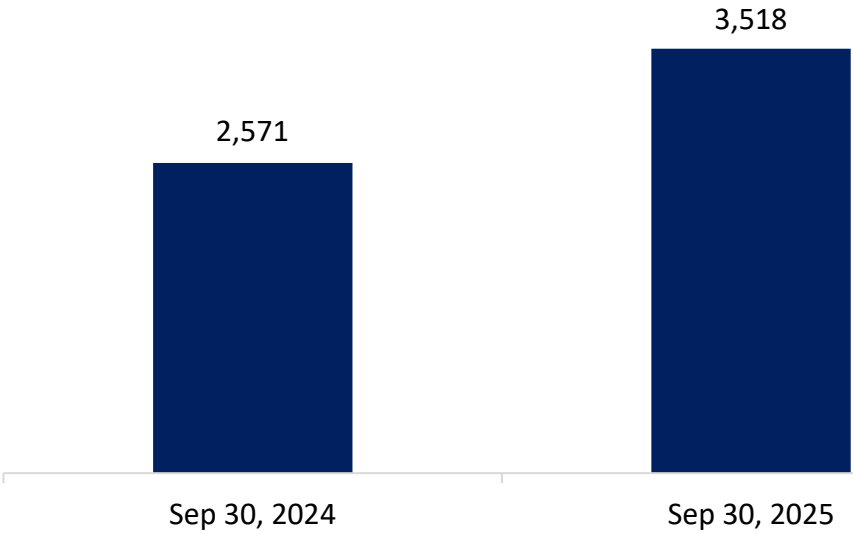


Healthy balance sheet and returns metrics



Healthy Trade Receivables

Trade Receivables* (₹ Cr)

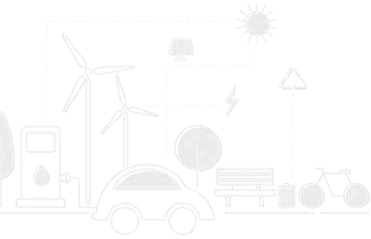
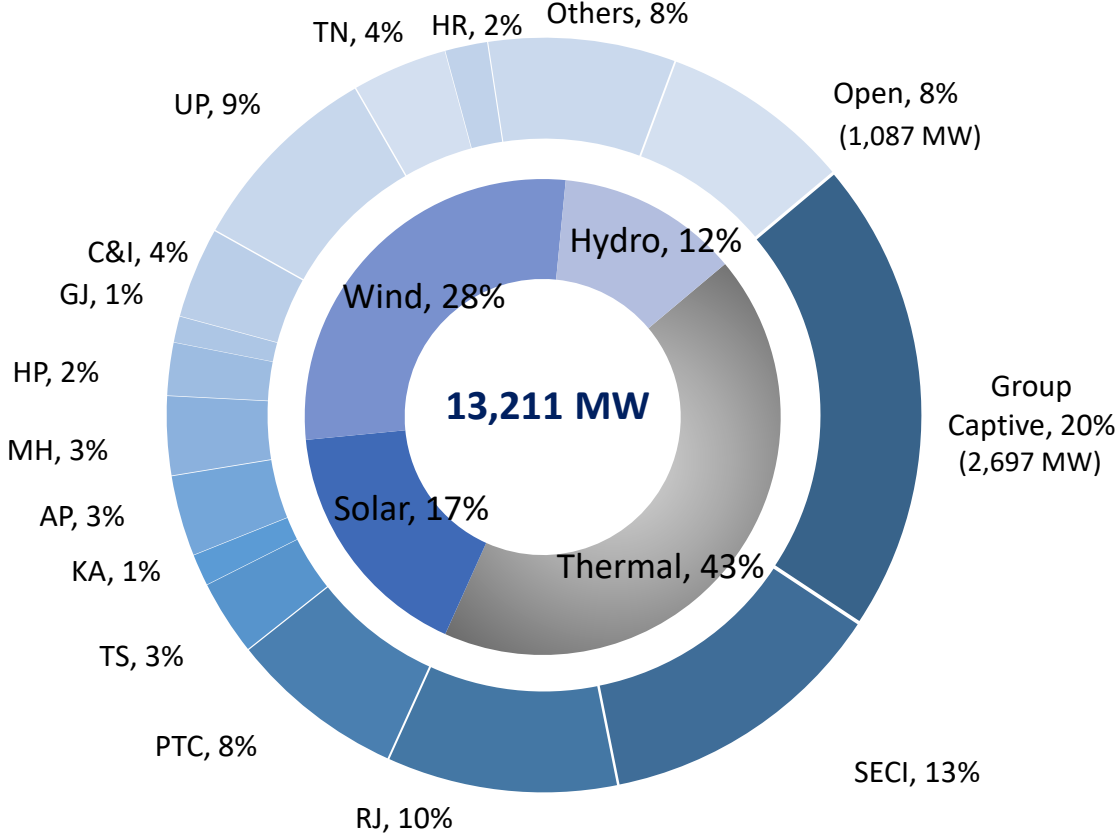


Receivable Days



Receivables on a DSO terms stood at 64 days

Off-taker Profile



*Includes Unbilled Revenue

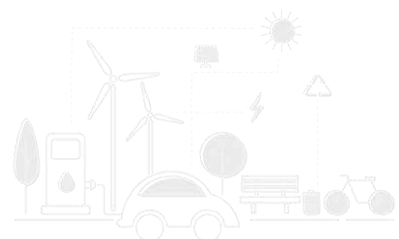


Cash Returns on Adjusted Net Worth

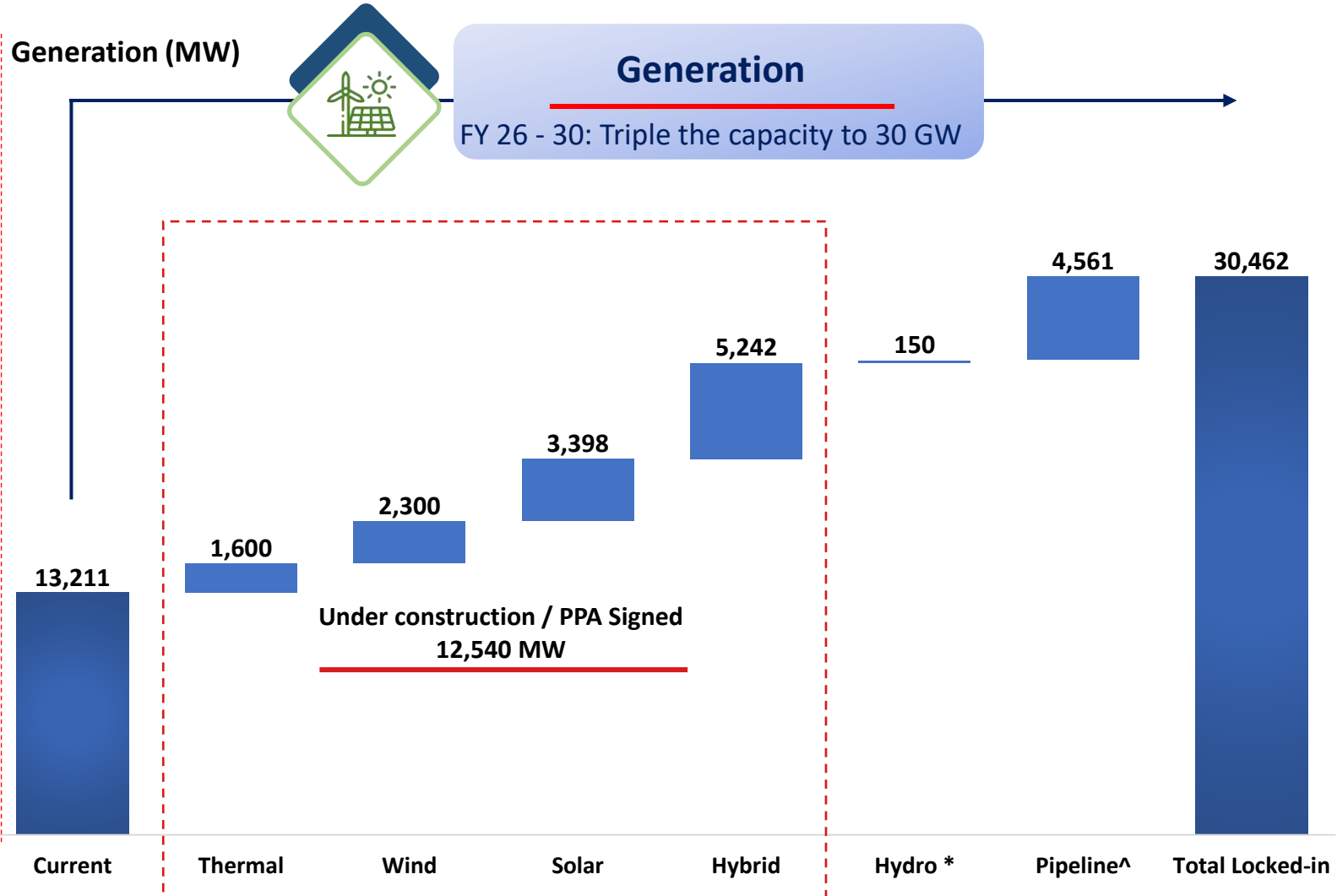
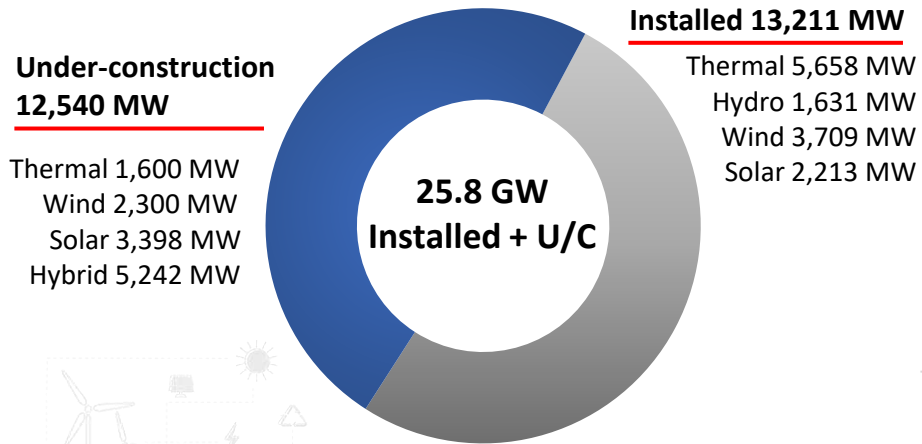
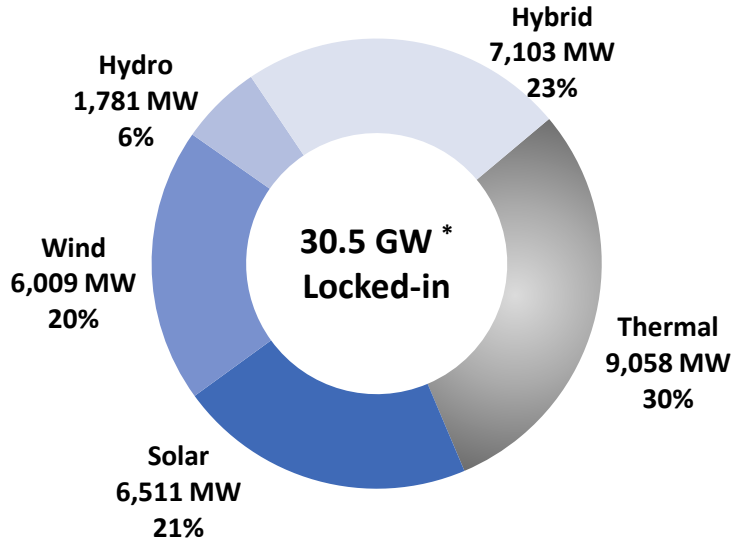
₹ Cr (Unless mentioned otherwise)

Quarter ended	Dec-23	Mar-24	Jun-24	Sep-24	Dec-24	Mar-25 #	Jun-25 #	Sep-25	Sep-25 (TTM) ^
Reported PAT	231	351	522	853	168	408	743	705	1,939
Add: Depreciation	400	427	375	392	406	482	739	809	3,060
Add/(less): Deferred Taxes	(4)	(92)	61	(4)	(66)	(146)	97	18	(262)
(Less): Dividend Received	-	-	-	(51)	-	-	-	(20)	(20)
Add/(less): One-offs	-	-	-	-	-	-	-	-	-
Cash PAT	628	686	958	1,190	507	744	1,579	1,512	4,717
Cash PAT (TTM)	3,138	3,237	3,452	3,462	3,341	3,399	4,019	4,341	4,717
Adjusted Net Worth*	15,336	15,501	20,972	21,553	21,504	20,746	21,378	22,031	22,031
Cash Returns on Net Worth (%)	21%	21%	17%	16%	16%	16%	19%	20%	21%

Strong Cash Generation of almost ₹4,700 Crore



Generation Capacity – 30 GW by 2030



Installed capacity to grow at ~20% CAGR till 2030



Under-Construction, Under-Acquisition and Pipeline Projects

Under Construction / PPA Signed

Under Construction	Contracted	Installed
Salboni	1,600	1,600
Thermal	1,600	1,600
SECI IX	108	108
Group Captive	32	32
SECI XII	300	300
SECI XVI	1,025	1,025
C&I	182	182
Adani Energy - Wind I	250	250
O2 Power	403	403
Total Wind	2,300	2,300
SJVN (Tranche I)	700	700
SECI XIII	700	700
GUVNL (Khavda)	300	300
NTPC Solar II	700	700
Pavagada (Karnataka)	300	300
Group Captive Solar	78	78
C&I	130	130
KREDL (Solar + BESS)	100	100
O2 Power	390	390
Total Solar	3,398	3,398
Group Captive	965	1,285
GUVNL (Phase 2)	192	234
MSEDCL (Hybrid III & IV)	1,200	1,600
C&I	259	339
O2 Power	958	1,434
SECI FDRE IV	230	350
Total Hybrid	3,804	5,242
Total	11,102	12,540

Under-Acquisition

Tidong Hydro – 150 MW

Letter of Award/Intent Received – Pipeline

Pipeline	Contracted	Installed
NTPC Solar III	400	400
SECI XV (Solar +ESS)	500	500
Total Solar	900	900
SECI (Hybrid VIII)	300	330
SJVN (Hybrid - II)	300	330
NTPC (Hybrid VI)	300	330
Group Captive	250	250
O2 Power	520	621
Total Hybrid	1,670	1,861
Mahanadi Thermal Growth Optionality	1,800	1,800
Total Pipeline	4,370	4,561

Total Locked-in Capacity

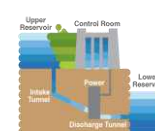
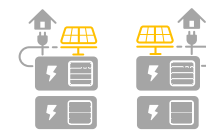
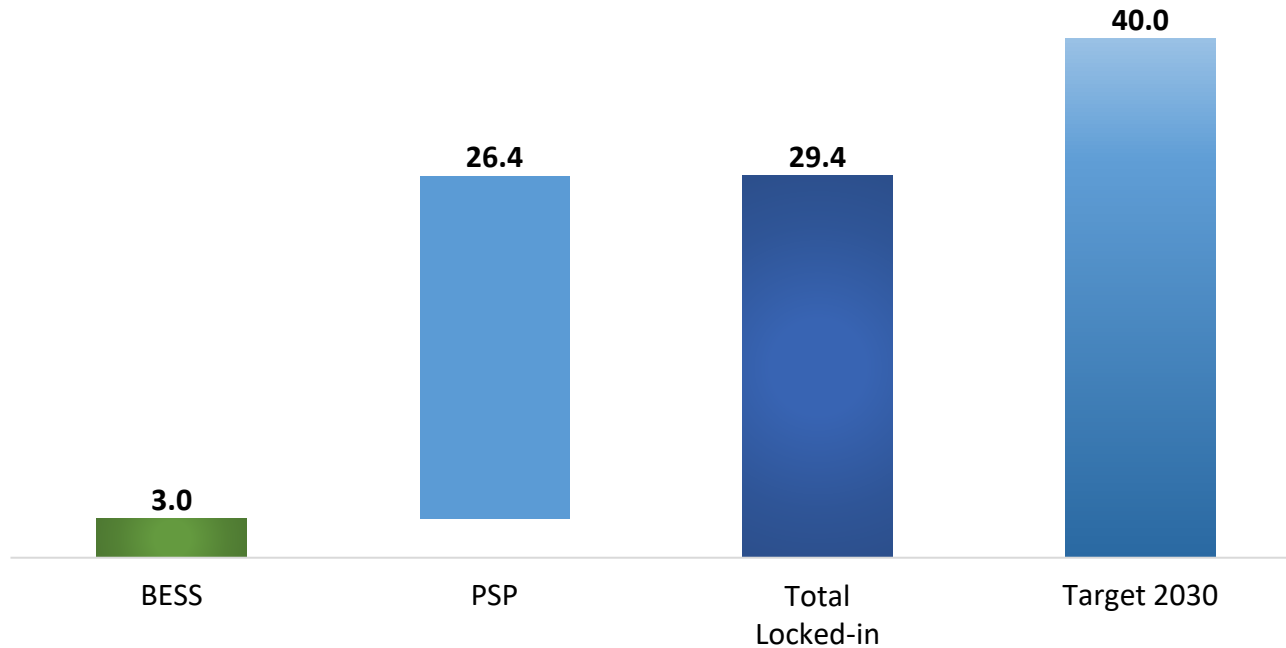
MW

Current Installed	13,211
Under-Construction	12,540
Under-Acquisition	150
Pipeline ^	4,561
Total Locked-in	30,462



Energy Storage – Target of 40 GWh by 2030

Locked-in Capacity of 29.4 GWh



Energy storage agreements signed

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

Project Details

Battery Energy Storage	BESPA Signed	Capacity (GWh)
SECI (Rajasthan) *		1.0
SECI XV (Solar + BESS)		0.5
SECI (Kerala)	✓	0.5
Group Captive		0.3
RVUNL	✓	0.5
KREDL (Solar + BESS)	✓	0.1
FDRE	✓	0.1
Total		3.0

Project Details

Pumped Hydro Storage	PHESFA Signed	Capacity (GWh)
MSEDCL	✓	12.0
UPPCL	✓	12.0
PCKL		2.4
Total		26.4

Strategy 3.0 – Generation Capacity of 30 GW & Energy Storage of 40 GWh by 2030



Safety & Sustainability



Health & Safety Updates



Safety Performance

LTIFR - 0.14 (H1 FY26)



Contractor Safety Management

- A Comprehensive re-evaluation of contractor safety systems conducted using Pre-Qualification Assessment (PQA) scores
- Improvement in Contractor PQA scores with focused support and enhanced safety measures and systems



Comprehensive Worker Training Programs at Project Sites

- Subject Matter Expert training on 5 critical safety standards conducted at Vijayanagar and Mahanadi plant for safety improvements covering 200+ employees
- GWO training, First aid, and Firefighting training conducted across all Renewable sites
- Regular Safety training conducted throughout Thermal plants



Emergency Response and Preparedness

- Mock drills for Fall from height, Fire drill, Electrocuting, Snake bite response, Medical emergency, Chlorine Leak, Corex gas leak being conducted at various sites
- National Electrical Week awareness training was conducted including AED, Safe string Monitoring, Permit to work etc
- Lead the Change: "Safety as a Value" training conducted at the Ratnagiri plant



Sustainability: Framework and Policies

17 Focus Areas with 2030 Targets - from 2020 as Base Year

<p>Climate Change</p> <ul style="list-style-type: none"> Committed to being carbon neutral by 2050 Reduce our carbon emissions by more than ~50% 	<p>Renewable Power</p> <p>Enhance the renewable power to 2/3rd of our Total Installed Capacity</p>	<p>Biodiversity</p> <p>No Net Loss for Biodiversity</p>
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<p>Waste Water</p> <p>Zero Liquid Discharge</p>	<p>Waste</p> <p>100% Ash (Waste) utilization</p>	<p>Water Resources</p> <p>Reduce our water consumption per unit of energy produced</p>
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Operational Health & Safety	Resources	Social Sustainability	Local Considerations	Indigenous People	Human Rights
Supply Chain Sustainability	Employee Wellbeing	Air Emissions	Business Ethics	Cultural Heritage	Energy

Aligned to National & International Frameworks

Governance & Oversight by Sustainability Committee

Independent Directors	Mr. Sunil Goyal Ms. Rupa Devi Singh
Executive Director	Mr. Sharad Mahendra

ESG Ratings – best amongst peers

MSCI : A
S & P Global (DJSI - ESG) : 76/100
TPI : Level 5 (highest rating)
NSE Sustainability rating : 64
FTSE4Good Index constituent

Carbon Neutrality by 2050

Committed to keep global warming to 1.5°C in line with Paris Agreement - UN Climate Change Conference

Integrated Reporting since FY19

FY 25 Annual Report

[Annual Reports](#)

[ESG Data book](#)

Sustainability: Targets and Strategy

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



Sustainability: Q2 FY26 Performance

Key Highlights

- Climate Change**
- Increased share of RE for de-carbonization - Total RE operational capacity increased from 4,218 MW in Q2 FY25 to 7,553 MW in Q2 FY26
 - TCFD Phase 2 Risk Assessment completed at Hydro Locations
 - Boiler modification completed at one Thermal Power Plant, enabling reduced reliance on coal-based fossil fuels contributing to lower greenhouse gas emissions

- Water Security**
- Water Neutrality Assessment completed for a major Thermal plant; action plan under implementation
 - Dry robot wet cleaning used in most of the Solar Plant (saving almost 2000 m3 water daily)

- Waste**
- Zero waste to Landfill certification completed for operational thermal power Plants. All plants certified under Platinum category
 - More than 99% of waste being responsibly disposed off by means of recycle and reuse.
 - Re-utilization of fly ash & bottom ash for re-circulation in Boilers

- Air Emissions**
- Ensuring ESP (Electrostatic Precipitator) Fields availability to lower PM emissions
 - Boiler air and stack emissions monitoring in place to optimize efficiency

- Biodiversity**
- Increased green cover across all operational plants through regular plantation
 - Biodiversity plan under implementation at Ratnagiri, Barmer and Utkal plant
 - Monitoring of Birds and Bat mortality across all wind plants
 - Around 12,800 plantation of different species completed

Performance

Ash Utilisation (%)

100% 100%

H1 FY26

FY30
Target

CO2 intensity (tCO2e/MWh)

0.55

0.59

H1 FY26

FY26 Target

PM Emissions (kg/MWh)

0.07

0.099

H1 FY26

FY26 Target

SOx Emissions (kg/MWh)

1.77

2.40

H1 FY26

FY26 Target

NOx Emissions (kg/MWh)

0.77

1.03

H1 FY26

FY26 Target



Sustainability: Empowering Our Communities



Health and Nutrition

- Through large-scale public health initiatives and community outreach programs, we have positively impacted **27,736 lives** in regions including Tamil Nadu, Odisha, Himachal Pradesh, and Maharashtra

Water and Sanitation Initiatives

- Our programs in Barmer have enabled **4,500 individuals** to gain reliable access to safe drinking water and sanitation

Skills and Livelihoods & Education

- Through our initiatives in Barmer and Himachal Pradesh, **8,756 people** have been empowered with new skills and livelihood opportunities
- Our education programs in Barmer, Ratnagiri, and Tuticorin have benefited **3,475 students**



Waste Management

- Empowering **17,597 lives** in Himachal Pradesh through our sustainable waste management solutions

Sports Promotion

- 113 players in Sholtu, Himachal Pradesh have benefitted from JSW Shikhar program

Agriculture

- More than **1,500 farmers** in Ratnagiri have benefited from our agricultural initiatives



Health & Nutrition



Water, Environment
& Sanitation



Waste
Management



Agriculture and
Allied Livelihoods



Education



Skills &
Livelihoods



Art, Culture &
Heritage



Sports Promotion



Investor Relations Contact:

ir.jswenergy@jsw.in

ESG Data Profile: [Link](#)



JSW Energy, Barmer and Vijayanagar Solar

Appendix

Agrivoltaics at Vijayanagar
Sustainability in every action — harmonizing farming with clean energy generation



Solar Power Plant, Vijayanagar

Segment Wise Performance | Thermal



9,058 MW



Thermal Capacity
9,058 MW



Installed
5,658 MW



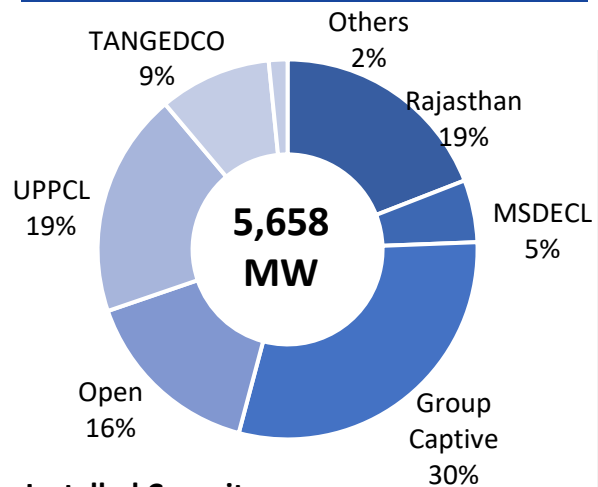
Under-construction
1,600 MW



Pipeline
1,800 MW

Thermal Assets | Q2 FY26 (1/2)

Offtaker Profile



Operational Assets 5,658* MW


Installed Capacity

PPA /Tied up

Fuel Type

Net Generation Of 7,845 MU

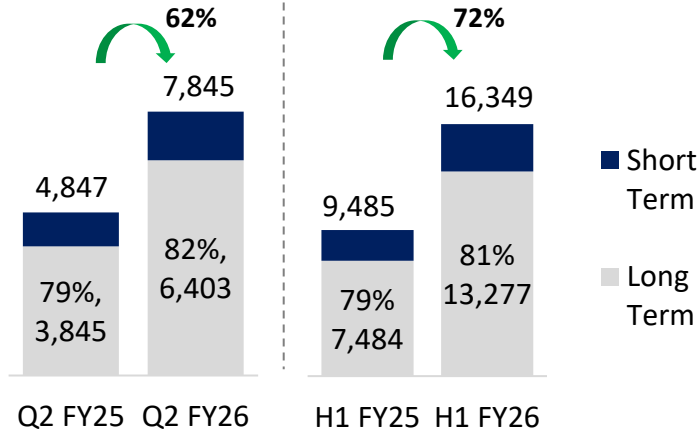
PLF/(Deemed PLF)

					
Ratnagiri (1,200 MW)	Barmer (1,080 MW)	Vijayanagar (860 MW)	Utkal (700 MW)	Mahanadi (3,600 MW)	
1,200 MW	1,080 MW	860 MW	700 MW	1,800 MW	
1,105 MW	1,080 MW	860 MW	Untied	1,712 MW ^	
Imported Coal	Lignite	Imported Coal	Domestic Coal	Domestic Coal	
LT	1,629 MU	1,357 MU (-13% YoY)	955 MU (68% YoY)	-	2,442 MU
Total	1,762 MU (-4% YoY)	1,357 MU (-13% YoY)	1,069 MU (10% YoY)	793 MU (70% YoY)	2,843 MU
LT	74%/(92%)	66%/(78%)	100%/(85%)	-	70%/(99%)
Total	73%/(91%)	66%/(78%)	61%/(89%)	56%/(56%)	77%/(99%)

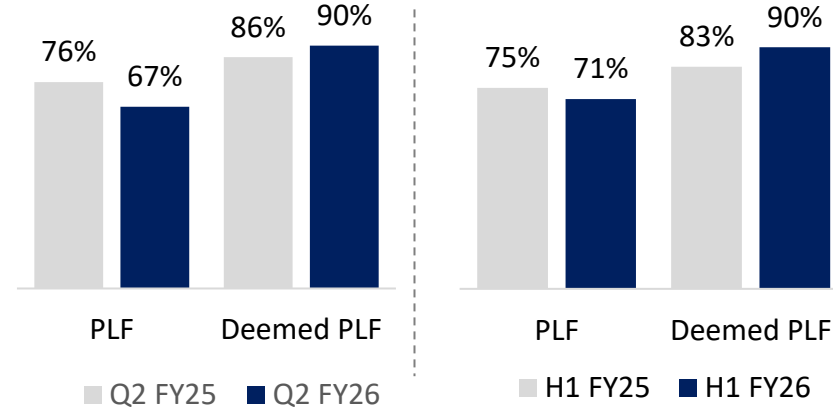
84% of Current Installed Thermal Capacity is tied-up under Long-Term PPA - | Under Construction 1,600 MW Salboni Thermal Power Plant



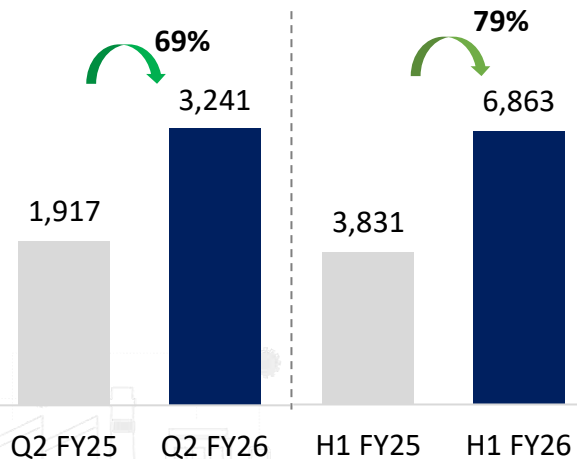
Net Generation (MUs)



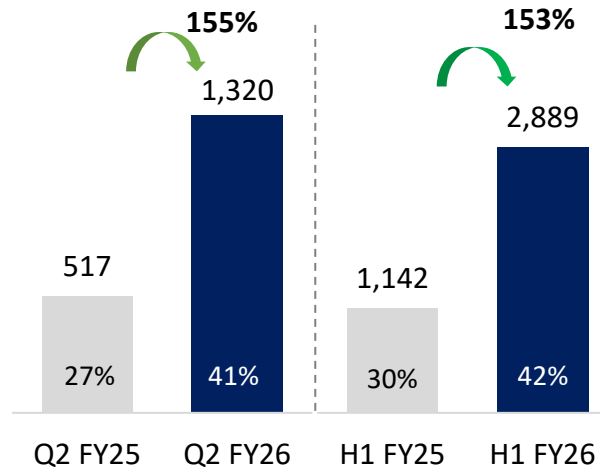
Thermal : PLF – long term



Segmental Revenue from Operations (₹ Cr)



EBITDA Excl. Other Income (₹ Cr) and Margins (%)



Capacity Addition

- Added 2,150 MW of Capacity in last 12 months

Operational Highlights

- Total Net Generation** up 62% YoY to 7.8 BUs, primarily driven by contribution from Mahanadi, and Utkal Unit-II
- Short Term generation** increased 44% YoY at 1,441 MUs driven by generation from Utkal Unit-II & incremental open capacity at Mahanadi plant
- Long Term generation** was up 67% YoY in the quarter supported by healthy LT deemed PLF of 90%

Financial Highlights

- Total operating thermal revenue at ₹ 3,241 Cr up 69% YoY due to contribution from Mahanadi and Utkal plants
- EBITDA excl other income increased 155% to ₹ 1,320 Cr

Segment Wise Performance | Renewables



21,404 MW



Renewable Capacity
21,404 MW



Installed
7,553 MW



Under-construction
10,940 MW



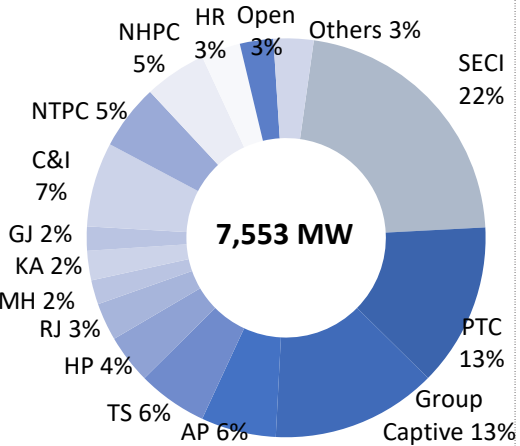
Pipeline
2,761 MW



Under-acquisition
150 MW

Renewable Assets | Q2 FY26 (1/2)

Offtaker Profile



Total
18,493 MW

Operational
7,553 MW

Under Construction
10,940 MW

Group Captive: 1,014 MW (13%)

- Solar : 278 MW
- Wind : 736 MW

Net Generation of 7,094 MU

PLF (%)

Wind – 6,009 MW

Operational 3,709 MW



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

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

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

LT 40%
Total 40%

Hydro - 1,631 MW

Operational 1,631 MW



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

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

91%
91%

Solar – 5,611 MW

Operational 2,213 MW



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

Total Capacity | Under construction
 Acquired Solar 2,325 | 390
 SJVN 700 | 700
 SECI XIII 700 | 700
 NTPC 700 | 700
 GUVNL 300 | 300
 Pavagada 300 | 300
 KREDL (Solar + BESS) 100 | 100
 Group Captive/C&I 208 | 208

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

19%
19%

Hybrid – 5,242 MW

Operational -Nil



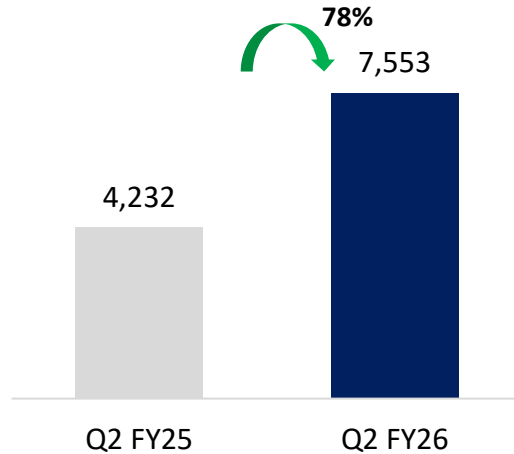
NA

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

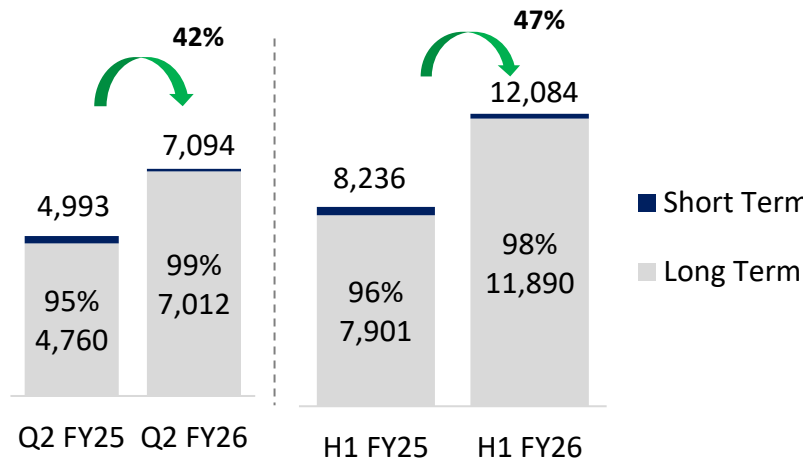
All under construction projects are tied-up under long term PPA



Installed Green Capacity (MW)



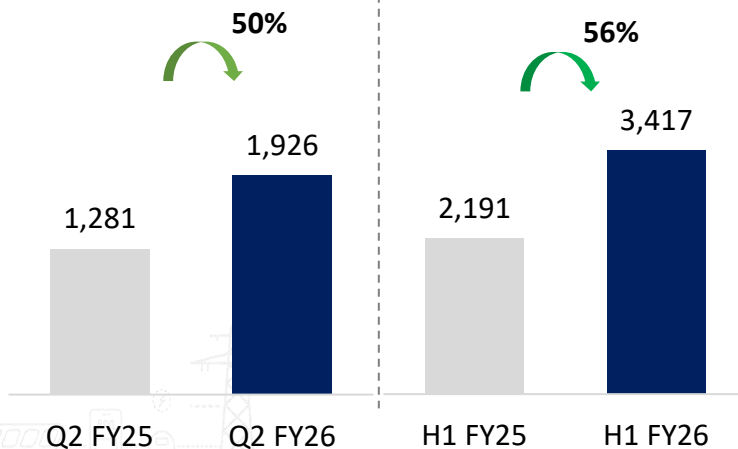
Net Generation (MUs)



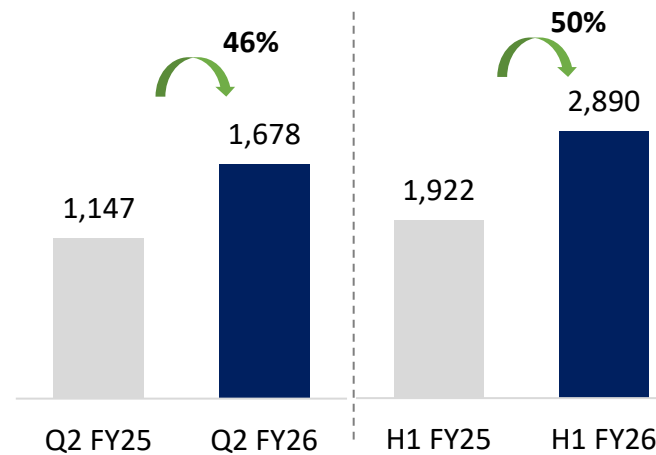
Capacity Addition

- Added ~3.3 GW of RE capacity in last 12 months and 443 MW in Q2 FY26, comprising of 240 MW Kutehr, 148 MW of Wind and 56 MW of Solar
- 240 MW greenfield Kutehr HEP has achieved COD in Aug-25, making it one of the fastest executed HEPs in India

Segmental Revenue from Operations¹ (₹ Cr)



EBITDA Excl. Other Income¹ (₹ Cr)



Operational Highlights

- Net RE generation during Q2 FY26 increased by 42% YoY driven by organic wind capacity additions and O2 power

Financial Highlights

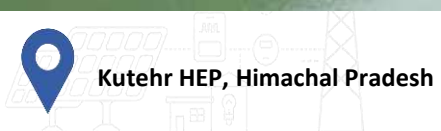
- Total operating RE revenue increased 50% YoY to ₹1,926 Cr driven by contribution from both organic capacity additions and O2 Power RE portfolio
- Operating EBITDA at ₹1,678 Cr, up 46% YoY





Kutehr HEP Commissioned in Aug-25

- Located in Chamba District, Himachal Pradesh
- One of India's fastest-built greenfield HEPs – completed in under 6 years despite COVID-19 disruptions, lockdowns, and extreme weather
- Backed by a 35-year Power Purchase Agreement with Haryana Power Purchase Centre for the full 240 MW at a levelized ceiling tariff of ₹4.50/kWh
- Commissioned at an opportune time, enabling capitalization of the high-generation season in Q2
- Achieved 58% Plant Load Factor for operational days in Q2FY26



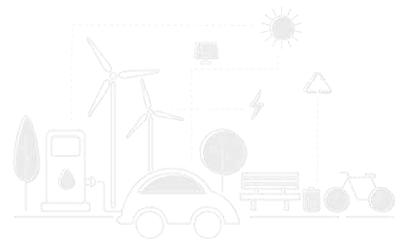
Operational Performance – Thermal

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



Operational Performance – Renewables

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



Financial Results – Major Entities

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

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



Capacity and Offtaker Details

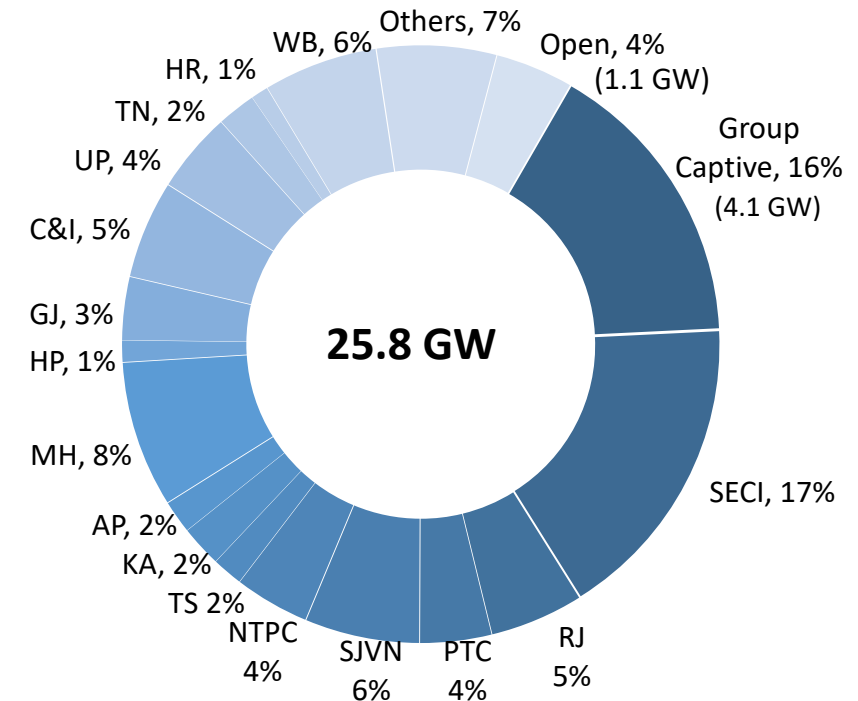
Capacity Overview

Capacity (MW)	Total	Thermal	Renewable	Wind	Solar	Hybrid	Hydro
Installed Capacity (A)	13,211	5,658	7,553	3,709	2,213	-	1,631
Percentage	100%	43%	57%	28%	17%	-	12%
Under Construction (B)	12,540	1,600	10,940	2,300	3,398	5,242	-
Percentage	100%	13%	87%	18%	27%	42%	-
A+B	25,751	7,258	18,493	6,009	5,611	5,242	1,631
%	100%	28%	72%	23%	22%	20%	6%
Under-Acquisition & Pipeline (C)	4,711	1,800	2,911	-	900	1,861	150
Percentage	100%	38%	62%	-	19%	40%	3%
Total Capacity (A + B + C)	30,462	9,058	21,404	6,009	6,511	7,103	1,781
Percentage	100%	30%	70%	20%	21%	23%	6%

Merchant Capacity (MW)							
Installed	1,087	883	205	114	-	-	91
Under- Construction	All under-construction capacity under LT PPA						

Group Captive (MW)	Total	Thermal	Renewable	Wind	Solar	Hybrid	Hydro
Installed Capacity (A)	2,697	1,683	1,014	736	278	-	-
Percentage	100%	62%	38%	27%	10%	-	-
Under Construction (B)	1,395	-	1,395	32	78	1,285	-
Percentage	100%	-	100%	2%	6%	92%	-
A+B	4,092	1,683	2,409	768	356	1,285	-
%	100%	41%	59%	19%	9%	31%	-

Offtaker for Installed + Under construction Portfolio



Under Construction Projects



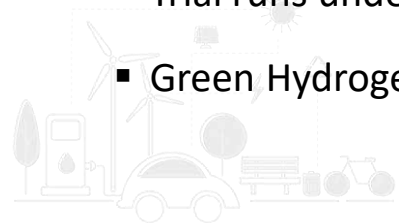
Green Hydrogen – 3,800 TPA



3,800 TPA Green Hydrogen Plant, Vijayanagar

Project Status

- Trial runs under progress for 3,800 TPA Plant
- Green Hydrogen and Oxygen supply expected to commence soon



Battery Assembly Plant – 5 GWh



 Battery Plant, Pune

BESS Project Status

- All equipments received at site; Installation and trial run progressing
- Line setup and commissioning expected in Q3 FY26



JSW Neo - Under construction Solar Power Projects



Pavagada Solar Project, Karnataka



O2 Power Plant, Jaisalmer

Solar Projects

- Sizeable ~3.4 GW of Solar projects under construction at various stages, across locations
 - Key projects include SECI XIII, SJVN Tranche I, NTPC Solar II etc



JSW Neo - Under construction Wind Power Projects



SECI Wind Project, Dharapuram



Group Captive Project, Vijayanagar

Wind Projects (Various under-construction Projects across locations)

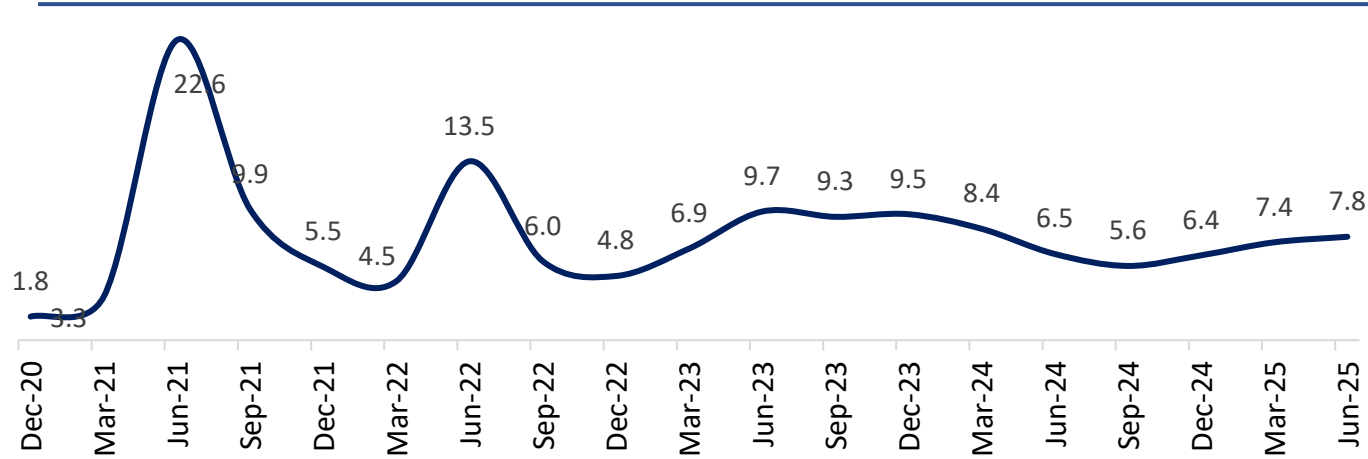
- About ~2.3 GW of Wind projects under construction across various locations
 - Key projects include SECI XVI, SECI XII, and various C&I projects



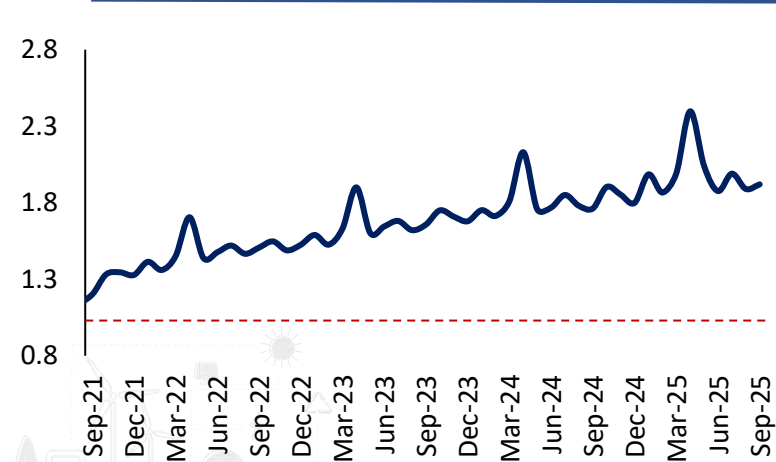
Business Environment



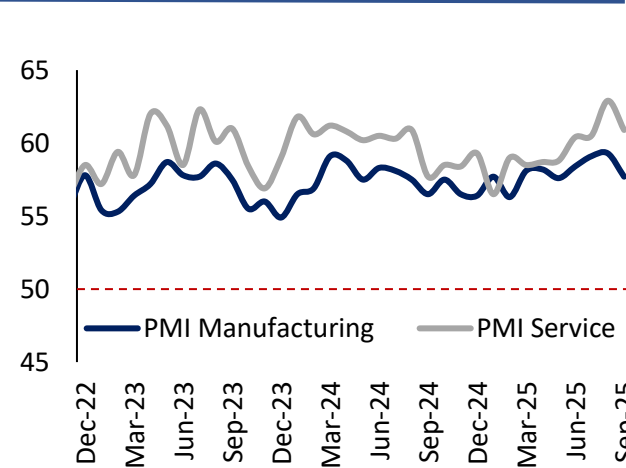
Real GDP Growth (%)



GST Collection (₹ Lakh Cr)



PMI – Manufacturing & Services



- **Indian economy continues to grow amid global uncertainties**

- Real GDP grew by 7.8% YoY in Q1 FY26 and is estimated to remain healthy at 6.8% for FY26, as per RBI
- PMI continues to remain robust at 60.9 for Services and 57.7 for manufacturing
- GST collection at ₹ 1.89 trillion in Sep-25, indicating a ~9.1% YoY growth

- **GST Rationalisation**

- The recent GST reduction by the Government of India is expected to increase consumption, thereby boosting overall economic activity
- In the power sector, the rationalization measures are likely to reduce capital costs, which in turn optimizing the affordability of the power

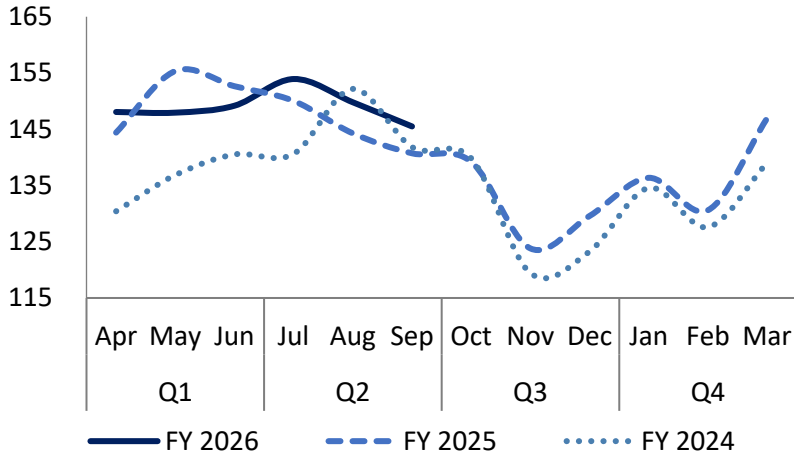
- **Inflation**

- Sep-25 inflation remains benign at 1.54%, well below the RBI's target range

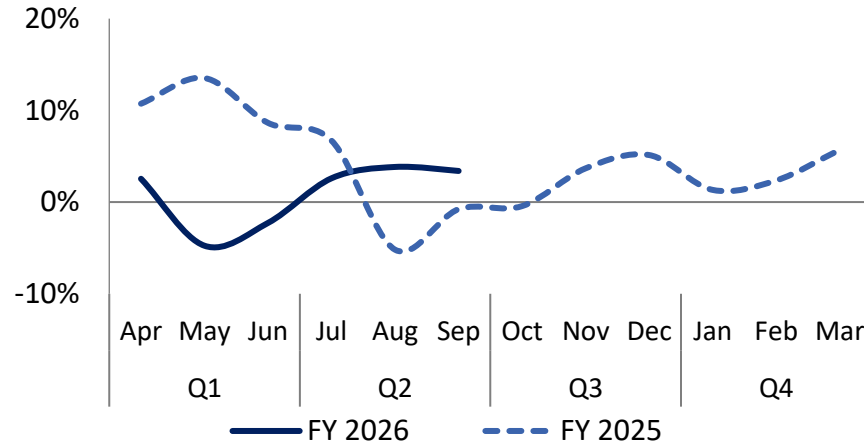


Power Demand grew by 3.3% in Q2 FY26

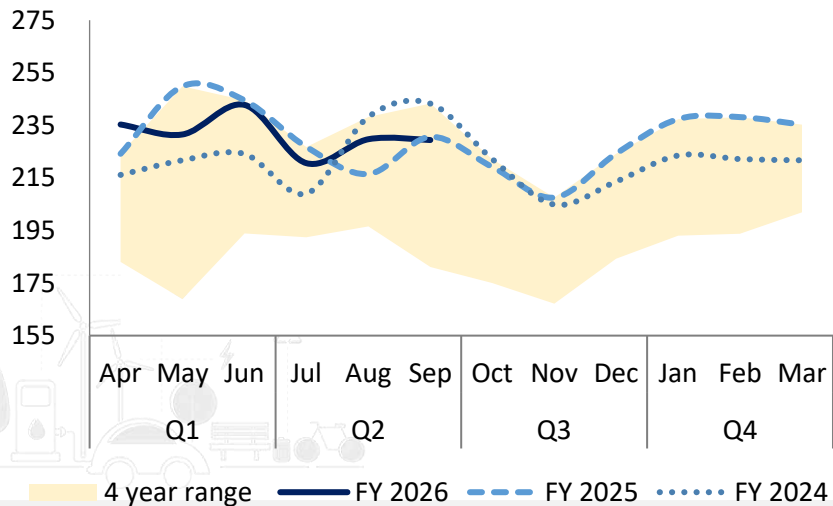
Power Demand in BUs



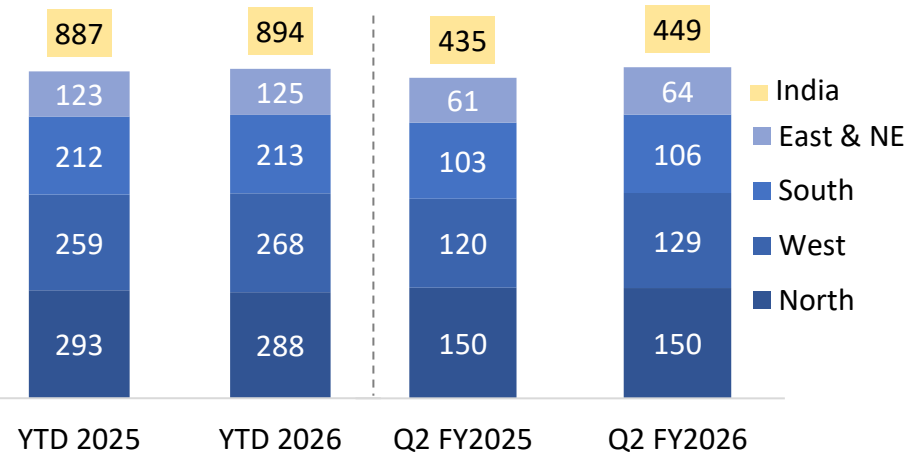
Power Demand Growth (% YoY)



Peak Demand in GW



Power Demand by Region in BU

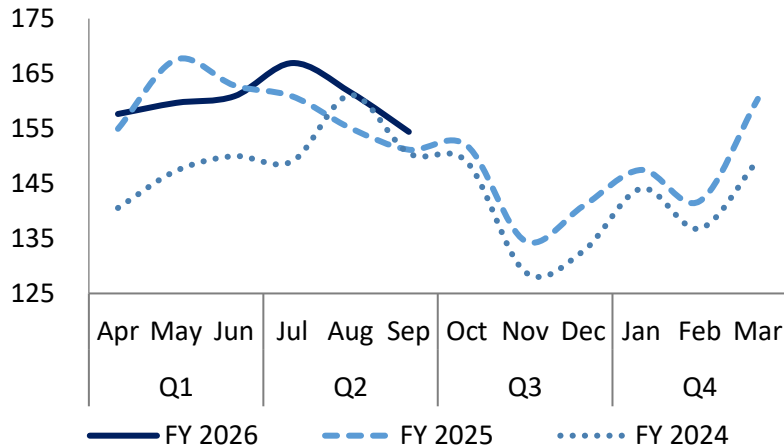


- All-India demand in Q2 FY26 grew by 3.3% YoY to 449 Bus despite an extended monsoon, driven by a healthy pickup in industrial activity, and was further supported by a lower base last year
- Demand in West & South India increased by 7.4% YoY and 2.6% YoY respectively, while demand in North India saw a marginal decline of 0.5% YoY
- Peak demand stood at 230 GW in Q2 FY26

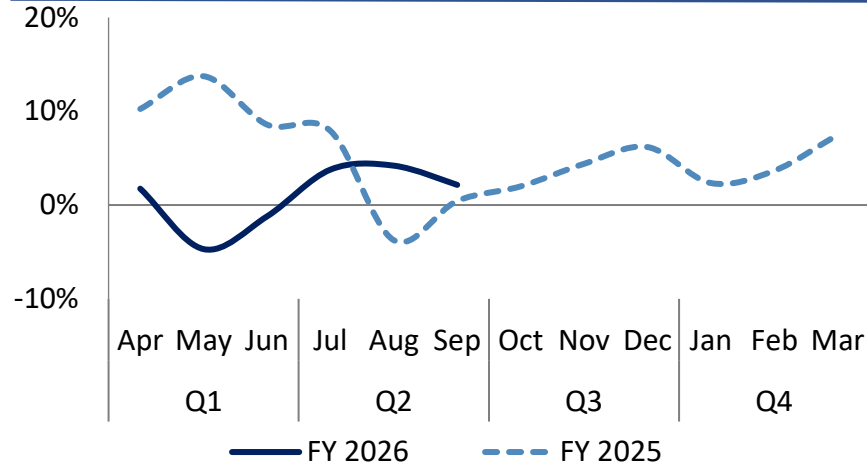


Overall Generation increased by 3.4% in Q2 FY26

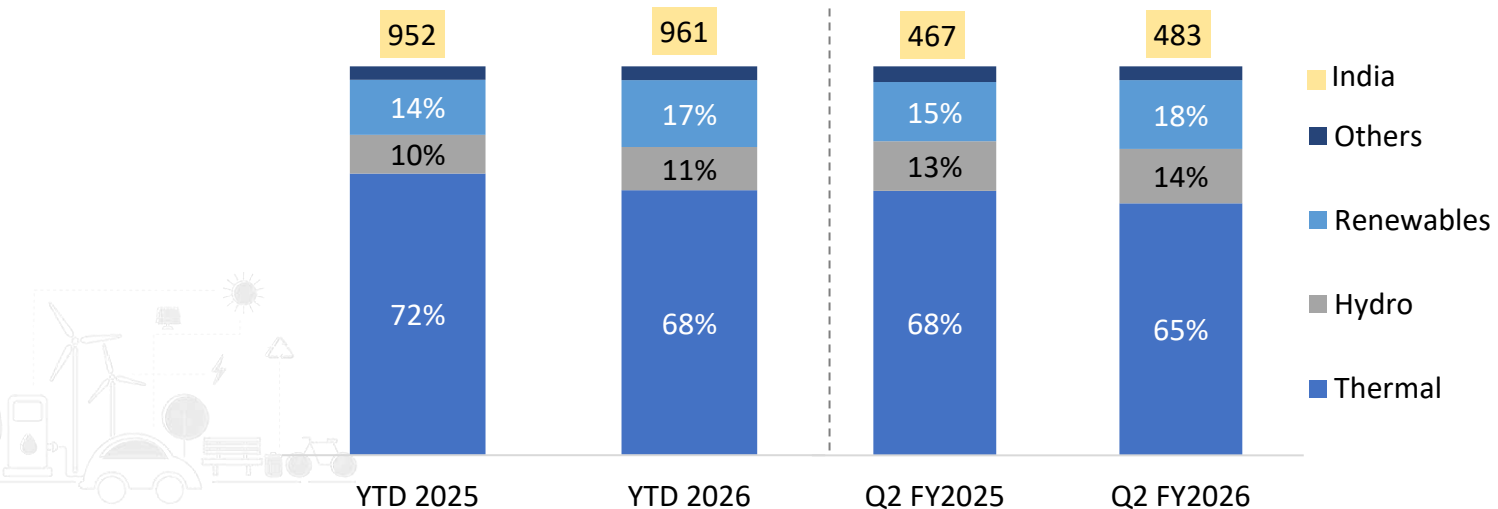
Power Generation in BUs



Power Generation Growth (% YoY)



Power Generation by Source in BU

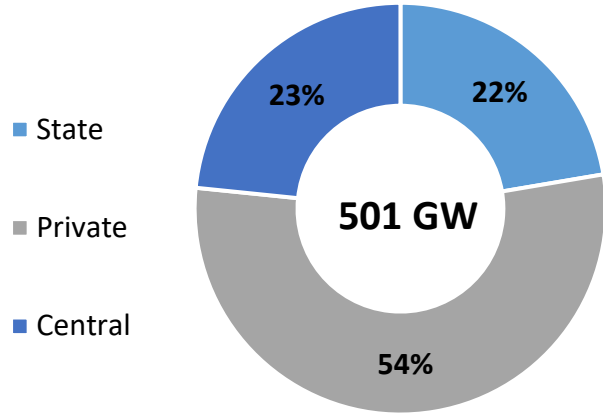


- Overall generation during Q2 FY26 grew by 3.4% YoY to 483 BUs, in line with the demand growth
- Share of thermal in overall generation decreased to 65% in Q2 FY26 Vs 68% in Q2 FY25
- Generation from RE (excluding large hydro) increased by 20% YoY in Q2 FY26; Wind and solar grew by 22.6% YoY and 17.9% YoY, respectively in Q2 FY26
- Hydro generation grew by 13% YoY during Q2 FY26

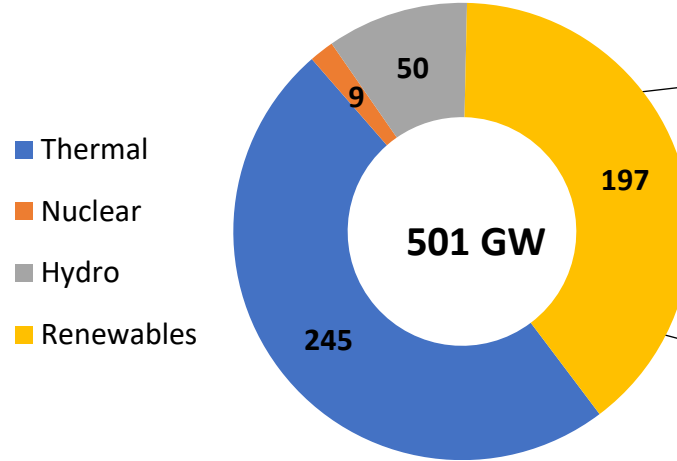


India's installed capacity stands at 501 GW as on Sep-25

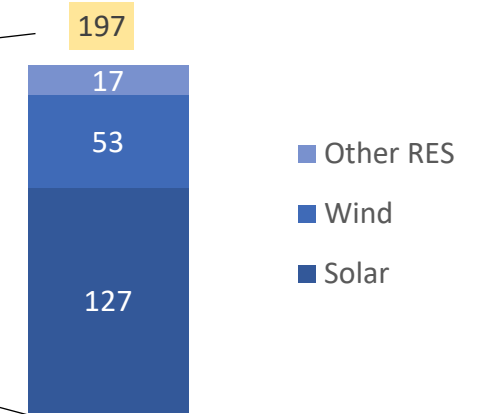
Sector-wise Installed Capacity



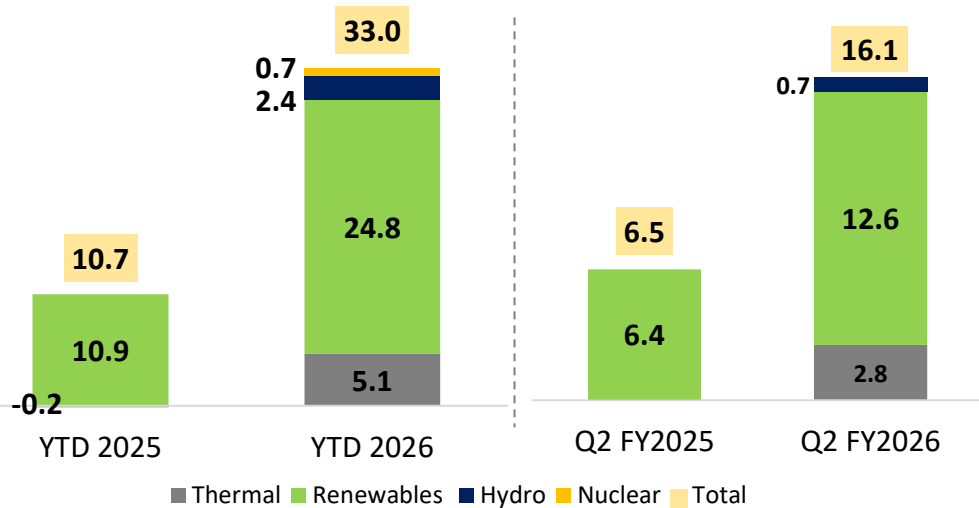
Segment-wise Installed Capacity



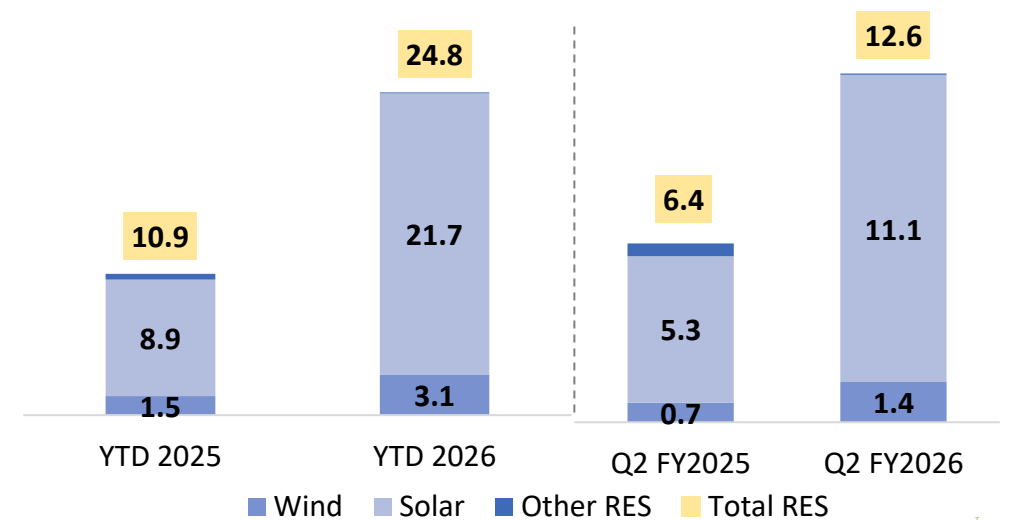
Renewable Capacity Breakdown



Overall segment wise net capacity additions (GW)

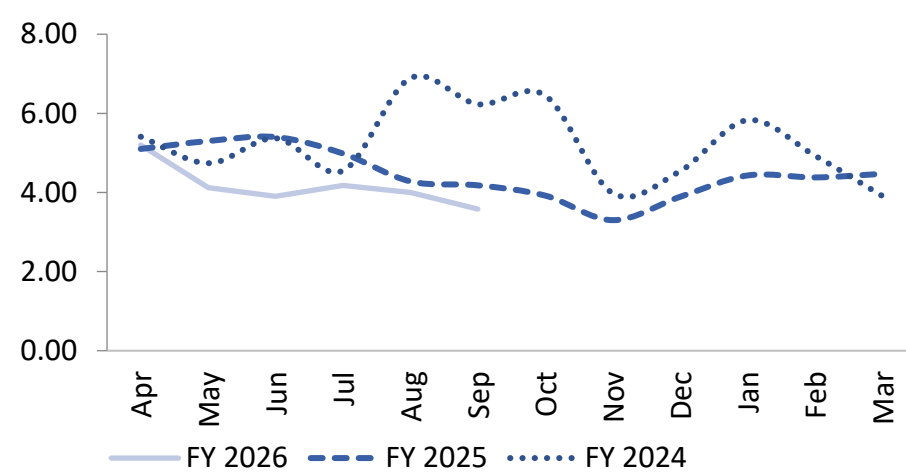


Renewable Capacity Additions (excl. Hydro) GW

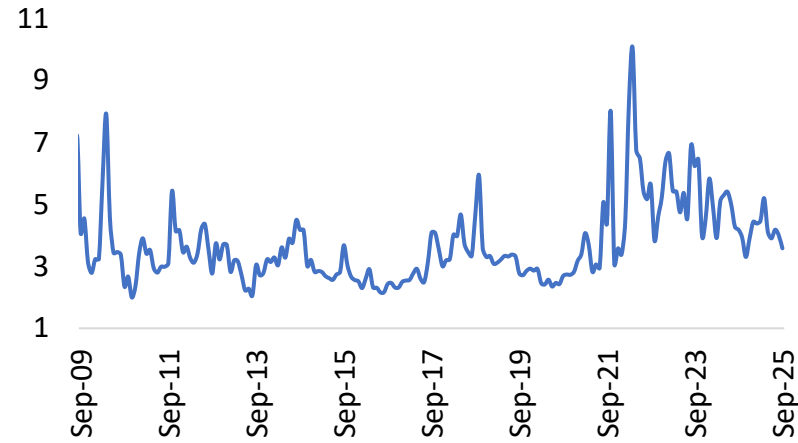


Merchant Power – Day Ahead Market

Monthly Average Merchant Tariff (₹/unit)



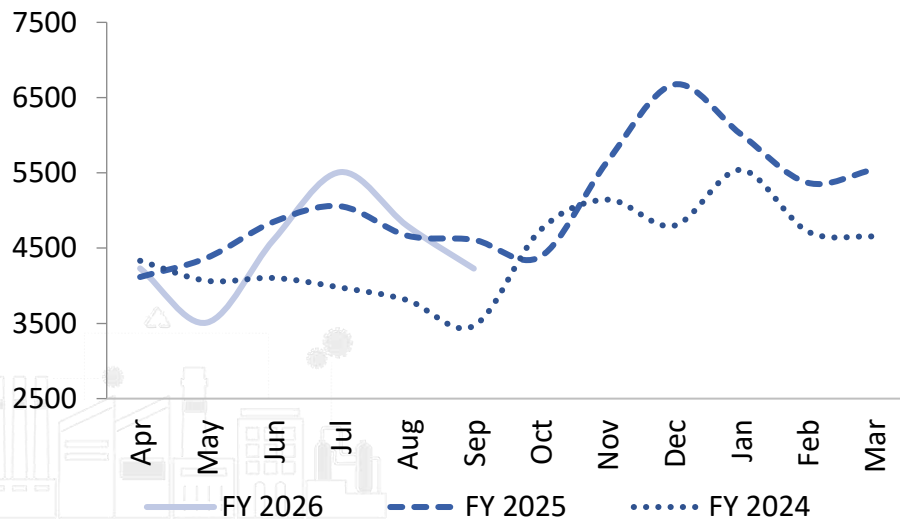
Linear Trend - Monthly Avg Price (₹/ kWh)



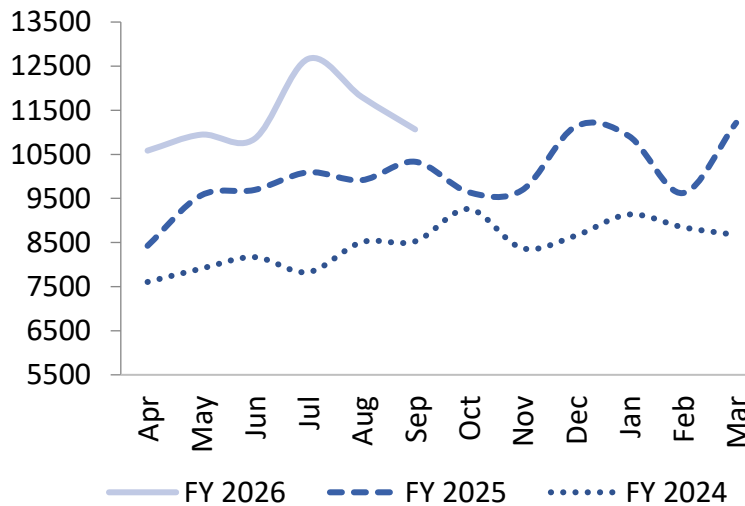
Merchant Price

DAM prices were down **12.5% YoY in Q2 FY26** at ₹3.92/kWh due to strong exchange volumes, primarily driven by robust RE generation

DAM Market Cleared Volume (MUs)



Total Cleared Volume (MUs)



Traded Volume

The cleared volume in DAM was **14.5 BUs**, up by **1.4% YoY** and total cleared volumes stood at **35.2 BUs**, up **16.1% YoY** in Q2 FY26

