

## 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 associate and a joint venture for the quarter ended June 30, 2025 ("the Statement") being submitted by the Parent pursuant to the requirement of Regulation 33, Regulation 52 and Regulation 54 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, Regulation 52 and Regulation 54 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 Obligation 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, Regulation 52 and Regulation 54 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.



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6. We did not review the interim financial information of 96 subsidiaries included in the consolidated unaudited financial results, whose interim financial information reflect total revenues of Rs. 1,494.88 crores for the quarter ended June 30, 2025, total net profit after tax of Rs. 214.63 crores for the quarter ended June 30, 2025, and total comprehensive income/ loss of Rs 103.66 crores for the quarter ended June 30, 2025, 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 above matter with respect to our reliance on the work done and the reports of the other auditors.

7. The consolidated unaudited financial results include the interim financial information of 13 subsidiaries which have not been reviewed by their auditors, whose interim financial information reflect total revenue of Rs. 13.00 crores for the quarter ended June 30, 2025, total profit after tax of Rs. 0.51 crores for the quarter ended June 30, 2025, and Total comprehensive income of Rs. 3.52 crores for the quarter ended June 30, 2025, as considered in the Statement. The consolidated unaudited financial results also includes the Group's share of profit after tax of Rs. 2.99 crores for the quarter ended June 30, 2025, and total comprehensive income of Rs. 2.99 crores for the quarter ended June 30, 2025, 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: 25105828BMMLUZ8672

Place: Mumbai  
Date: July 31, 2025

**Appendix A**

**Parent**

JSW Energy Limited

**Subsidiaries**

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



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- 36 JSW Renew Energy Materials Trading Limited
- 37 JSW Renew C&I One Limited
- 38 JSW Renew C&I Two Limited
- 39 JSW Renew Energy Eight Limited
- 40 JSW Renew Energy Nine Limited
- 41 JSW Renew Energy Ten Limited
- 42 JSW Renew Energy Eleven Limited
- 43 JSW Renewable Energy (Salav) Limited
- 44 JSW Renewable Energy Dolvi Three Limited
- 45 JSW Green Energy Two Limited
- 46 JSW Renew Energy Twelve Limited
- 47 JSW Renew Energy Thirteen Limited
- 48 JSW Green Energy One Limited
- 49 JSW Renew Energy Fourteen Limited
- 50 JSW Green Energy Three Limited
- 51 JSW Green Energy Four Limited
- 52 JSW Renewable Energy Coated Two Limited
- 53 JSW Green Energy Six Limited
- 54 JSW Green Energy Five Limited
- 55 JSW Green Energy Seven Limited
- 56 JSW Renew Energy Fifteen Limited
- 57 JSW Renew Energy Sixteen Limited
- 58 JSW Renew Energy Seventeen Limited
- 59 JSW Renew Energy Eighteen Limited
- 60 JSW Renew Energy Nineteen Limited
- 61 JSW Renew Energy Twenty Limited
- 62 JSW Renew Energy Twenty-One Limited
- 63 JSW Renew Energy Twenty-Two Limited
- 64 JSW Renew Energy Twenty-Three Limited
- 65 JSW Renew Energy Twenty-Four Limited
- 66 JSW Renew Energy Twenty-Five Limited
- 67 JSW Renew Energy Twenty-Six Limited
- 68 JSW Renew Energy Twenty-Seven Limited
- 69 JSW Renew Energy Twenty-Eight Limited
- 70 JSW Renew Energy Twenty-Nine Limited
- 71 JSW Renew Energy Thirty Limited
- 72 JSW Renew Energy Thirty-One Limited
- 73 JSW Renew Energy Thirty-Two Limited
- 74 JSW Renew Energy Thirty-Three Limited
- 75 JSW Renew Energy Thirty-Four Limited
- 76 JSW Renew Energy Thirty-Five Limited



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- 77 JSW Renew Energy Thirty-Six Limited
- 78 JSW Renewable Energy Cement Two Limited
- 79 JSW Renewable Technologies Two Limited
- 80 JSW Green Energy Eight Limited
- 81 JSW Green Energy Nine Limited
- 82 JSW Green Energy Ten Limited
- 83 JSW Green Energy Eleven Limited
- 84 JSW Green Energy Twelve Limited
- 85 JSW Renew Energy Forty-Three Limited
- 86 JSW Renew Energy Forty-One Limited
- 87 JSW Renew Energy Forty-Six Limited
- 88 JSW Renew Energy Forty-Five Limited
- 89 JSW Renew Energy Forty-Four Limited
- 90 JSW Renew Energy Forty-Two Limited
- 91 JSW Renew Energy Thirty-Nine Limited
- 92 JSW Renew Energy Forty Limited
- 93 JSW Renew Energy Thirty-Seven Limited
- 94 JSW Renew Energy Thirty-Eight Limited
- 95 Mytrah Vayu (Pennar) Private Limited
- 96 Bindu Vayu Urja Private Limited
- 97 Mytrah Vayu (Krishna) Private Limited
- 98 Mytrah Vayu (Manjira) Private Limited
- 99 Mytrah Vayu Urja Private Limited
- 100 JSW Vayu (Godavari) Private Limited
- 101 JSW Vayu (Som) Private Limited (name change w.e.f. 29.06.2024)
- 102 Mytrah Vayu (Sabarmati) Private Limited
- 103 Mytrah Aadhya Power Private Limited
- 104 Mytrah Aakash Power Private Limited
- 105 Mytrah Abhinav Power Private Limited
- 106 JSW Adarsh Power Private Limited
- 107 Mytrah Agriya Power Private Limited
- 108 JSW Advaith Power Private Limited
- 109 Mytrah Akshaya Energy Private Limited
- 110 Nidhi Wind Farms Private Limited
- 111 Mytrah Vayu (Indravati) Private Limited
- 112 Mytrah Vayu (Tungabhadra) Private Limited
- 113 JSW Wind Power (Isapur) Limited
- 114 JSW Wind Power Limited (w.e.f 10.01.2025 and name change w.e.f 09.04.2025)
- 115 JSW Wind Power (Pennar) Private Limited
- 116 KSK Mahanadi Power Company Limited
- 117 Myria Infrapower Private Limited



- 118 Arnav Sunsolar Urja Two LLP
- 119 Energevo Lights LLP
- 120 Energevo Saurya MH Five LLP
- 121 Pyrite Buildtech LLP
- 122 JSW Energy Natural Resources Mauritius Limited
- 123 JSW Energy Natural Resources South Africa Limited
- 124 Royal Bafokeng Capital (PTY) Limited
- 125 Mainsail Trading 55 Proprietary Limited
- 126 South African Coal Mining Holdings Limited
- 127 SACM (Breyten) Proprietary Limited
- 128 South African Coal Mining Operations (Pty) Limited
- 129 Umlabu Colliery Proprietary Limited
- 130 O2 Power MidCo Holdings Pte. Ltd (w.e.f 09.04.2025)
- 131 O2 Power SG Pte. Ltd (w.e.f 09.04.2025)
- 132 O2 Power (EPC Service, Manco) (w.e.f 09.04.2025)
- 133 Glowsun Powergen (EPC Supply) (w.e.f 09.04.2025)
- 134 Clean Solar Power (Bhainsada) Limited (w.e.f 09.04.2025)
- 135 XL Xergi Power Private Limited (w.e.f 09.04.2025)
- 136 Altra Xergi Power Private Limited (w.e.f 09.04.2025)
- 137 Teq Green Power XII Private Limited (w.e.f 09.04.2025)
- 138 Teq Green Power Private Limited (w.e.f 09.04.2025)
- 139 Panama Wind Energy Godawari Private Limited (w.e.f 09.04.2025)
- 140 Panama Wind Energy Shivneri Private Limited (w.e.f 09.04.2025)
- 141 Panama Wind Energy Private Limited (w.e.f 09.04.2025)
- 142 ES Sun Power Private Limited (w.e.f 09.04.2025)
- 143 ES Energy Power Private Limited (w.e.f 09.04.2025)
- 144 ES Solar Private Limited (w.e.f 09.04.2025)
- 145 Teq Green Power XVI Private Limited (w.e.f 09.04.2025)
- 146 Solalite Power Private Limited (w.e.f 09.04.2025)
- 147 Teq Green Power XVII Private Limited (w.e.f 09.04.2025)
- 148 Energizent Power Private Limited (w.e.f 09.04.2025)
- 149 Teq Green Power XVIII Private Limited (w.e.f 09.04.2025)
- 150 Teq Green Power IX Private Limited (w.e.f 09.04.2025)
- 151 Teq Green Power XIII Private Limited (w.e.f 09.04.2025)
- 152 Teq Green Power XIV Private Limited (w.e.f 09.04.2025)
- 153 Teq Green Power XXI Private Limited (w.e.f 09.04.2025)
- 154 Teq Green Power XV Private Limited (w.e.f 09.04.2025)
- 155 Teq Green Power XXIII Private Limited (w.e.f 09.04.2025)
- 156 Teq Green Power XIX Private Limited (w.e.f 09.04.2025)
- 157 Teq Green Power XXII Private Limited (w.e.f 09.04.2025)
- 158 Teq Green Power XX Private Limited (w.e.f 09.04.2025)



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- 159 Teq Green Power XXIV Private Limited (w.e.f 09.04.2025)
- 160 Teq Green Power XXXI Private Limited (w.e.f 09.04.2025)
- 161 Teq Green Power XI Private Limited (w.e.f 09.04.2025)
- 162 O2 Renewable Energy VII Private Limited (w.e.f 09.04.2025)
- 163 O2 Renewable Energy IX Private Limited (w.e.f 09.04.2025)
- 164 O2 Renewable Energy XVIII Private Limited (w.e.f 09.04.2025)
- 165 O2 Renewable Energy XIX Private Limited (w.e.f 09.04.2025)
- 166 O2 Renewable Energy XX Private Limited (w.e.f 09.04.2025)
- 167 O2 Renewable Energy III Private Limited (w.e.f 09.04.2025)
- 168 O2 Renewable Energy XXXI Private Limited (w.e.f 09.04.2025)
- 169 O2 Renewable Energy XXV Private Limited (w.e.f 09.04.2025)
- 170 O2 Energy SG Pte. Ltd. (w.e.f 09.04.2025)
- 171 Cyclic Energy Power Private Limited (w.e.f 09.04.2025)
- 172 O2 Renewable Energy I Private Limited (w.e.f 09.04.2025)
- 173 O2 Renewable Energy II Private Limited (w.e.f 09.04.2025)
- 174 O2 Renewable Energy IV Private Limited (w.e.f 09.04.2025)
- 175 O2 Renewable Energy V Private Limited (w.e.f 09.04.2025)
- 176 Prakratee Solar Energy Godwari Private Limited (w.e.f 09.04.2025)
- 177 DRES Energy Private Limited (w.e.f 09.04.2025)
- 178 O2 Renewable Energy VI Private Limited (w.e.f 09.04.2025)
- 179 O2 Renewable Energy VIII Private Limited (w.e.f 09.04.2025)
- 180 O2 Renewable Energy X Private Limited (w.e.f 09.04.2025)
- 181 O2 Renewable Energy XI Private Limited (w.e.f 09.04.2025)
- 182 O2 Renewable Energy XII Private Limited (w.e.f 09.04.2025)
- 183 O2 Renewable Energy XIII Private Limited (w.e.f 09.04.2025)
- 184 O2 Renewable Energy XIV Private Limited (w.e.f 09.04.2025)
- 185 O2 Renewable Energy XV Private Limited (w.e.f 09.04.2025)
- 186 O2 Renewable Energy XVI Private Limited (w.e.f 09.04.2025)
- 187 O2 Renewable Energy XVII Private Limited (w.e.f 09.04.2025)
- 188 O2 Renewable Energy XXI Private Limited (w.e.f 09.04.2025)
- 189 O2 Renewable Energy XXII Private Limited (w.e.f 09.04.2025)
- 190 O2 Renewable Energy XXIII Private Limited (w.e.f 09.04.2025)
- 191 O2 Renewable Energy XXIV Private Limited (w.e.f 09.04.2025)
- 192 O2 Renewable Energy XXVI Private Limited (w.e.f 09.04.2025)
- 193 O2 Renewable Energy XXVII Private Limited (w.e.f 09.04.2025)
- 194 O2 Renewable Energy XXVIII Private Limited (w.e.f 09.04.2025)
- 195 O2 Renewable Energy XXIX Private Limited (w.e.f 09.04.2025)
- 196 O2 Renewable Energy XXX Private Limited (w.e.f 09.04.2025)
- 197 O2 Renewable Energy XXXII Private Limited (w.e.f 09.04.2025)
- 198 O2 Renewable Energy XXXIII Private Limited (w.e.f 09.04.2025)
- 199 O2 Renewable Energy XXXIV Private Limited (w.e.f 09.04.2025)



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- 200 O2 Renewable Energy XXXV Private Limited (w.e.f 09.04.2025)
- 201 O2 Renewable Energy XXXVI Private Limited (w.e.f 09.04.2025)
- 202 TEQ Green Power X Private Limited (w.e.f 09.04.2025)
- 203 Sai Power Pte. Limited

## **Joint Venture**

Barmer Lignite Mining Company Limited

## **Associate**

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 Ended June 30, 2025

Sr. No.	Particulars	Quarter Ended			Year Ended
		30.06.2025	31.03.2025	30.06.2024	31.03.2025
		Unaudited	Refer note 7	Unaudited	Audited
<b>1</b>	<b>Income:</b>				
	a) Revenue from operations	5,143.37	3,189.39	2,879.46	11,745.39
	b) Other income	267.87	308.00	163.20	894.10
	<b>Total income</b>	<b>5,411.24</b>	<b>3,497.39</b>	<b>3,042.66</b>	<b>12,639.49</b>
<b>2</b>	<b>Expenses:</b>				
	a) Fuel cost	1,579.76	1,163.10	1,066.04	4,456.03
	b) Purchase of stock-in-trade	33.27	140.39	-	140.39
	c) Employee benefits expense	158.74	131.14	108.19	464.29
	d) Finance costs	1,305.52	675.28	511.06	2,269.13
	e) Depreciation and amortisation expenses	738.59	481.86	375.45	1,654.64
	f) Other expenses	582.94	550.28	287.49	1,463.86
	<b>Total expenses</b>	<b>4,398.82</b>	<b>3,142.05</b>	<b>2,348.23</b>	<b>10,448.34</b>
<b>3</b>	<b>Share of profit of a joint venture and an associate</b>	<b>2.99</b>	<b>5.37</b>	<b>3.79</b>	<b>22.75</b>
<b>4</b>	<b>Profit before tax and deferred tax adjustable in future tariff (1 - 2 + 3)</b>	<b>1,015.41</b>	<b>360.71</b>	<b>698.22</b>	<b>2,213.90</b>
<b>5</b>	<b>Tax expense</b>				
	- Current tax	82.58	92.32	103.13	386.78
	- Deferred tax	113.67	(117.74)	79.96	(156.05)
<b>6</b>	<b>Deferred tax adjustable in future tariff</b>	<b>(16.70)</b>	<b>(28.38)</b>	<b>(19.03)</b>	<b>0.29</b>
<b>7</b>	<b>Profit for the period / year (4 - 5 - 6)</b>	<b>835.86</b>	<b>414.51</b>	<b>534.16</b>	<b>1,982.88</b>
<b>8</b>	<b>Other comprehensive (loss) / income</b>				
	A. (i) Items that will not be reclassified to profit or loss	(300.92)	1,131.07	709.55	1,630.62
	(ii) Income tax relating to items that will not be reclassified to profit or loss	43.83	(163.78)	(82.65)	(345.84)
	B. (i) Items that will be reclassified to profit or loss	(141.61)	211.97	(8.36)	49.43
	(ii) Income tax relating to items that will be reclassified to profit or loss	35.96	(57.55)	0.56	(18.97)
	(iii) Deferred tax adjustable in future tariff	(27.82)	57.55	(0.56)	18.97
	<b>Total other comprehensive (loss) / income for the period / year</b>	<b>(390.56)</b>	<b>1,179.26</b>	<b>618.54</b>	<b>1,334.21</b>
<b>9</b>	<b>Total comprehensive income for the period / year (7 + 8)</b>	<b>445.30</b>	<b>1,593.77</b>	<b>1,152.70</b>	<b>3,317.09</b>
	<b>Total comprehensive income for the period / year attributable to :</b>				
	Owners of the Company	352.02	1,591.64	1,143.70	3,289.35
	Non controlling interests	93.28	2.13	9.00	27.74
	<b>Profit for the period / year attributable to :</b>				
	Owners of the Company	743.12	408.05	521.76	1,950.89
	Non controlling interests	92.74	6.46	12.40	31.99
	<b>Other comprehensive (loss) / income for the period / year attributable to :</b>				
	Owners of the Company	(389.96)	1,183.59	621.94	1,338.46
	Non controlling interests	(0.60)	(4.33)	(3.40)	(4.25)
<b>10</b>	<b>Paid-up equity share capital (net of treasury shares)</b> (Face value of ₹ 10 per share)	1,745.28	1,745.25	1,744.43	1,745.25
<b>11</b>	<b>Other equity</b>				25,616.18
<b>12</b>	<b>Earnings per share (EPS) (not annualised for the quarter)</b>				
	- Basic EPS ( ₹ )	4.26	2.34	3.00	11.19
	- Diluted EPS ( ₹ )	4.25	2.34	3.00	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 / Year Ended
		30.06.2025	31.03.2025	30.06.2024	31.03.2025
1	<b>Debt-Equity Ratio (in times)</b> Total Borrowings (i.e. Non-current borrowings + Current borrowings) / Total Equity	2.36	1.81	1.09	1.81
2	<b>Debt Service Coverage Ratio (in times)</b> (Profit before tax + exceptional items + 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)	1.23	1.62	1.50	1.62
3	<b>Interest Service Coverage Ratio (in times)</b> (Profit before tax + exceptional items + Depreciation and amortisation expenses + interest on term loans and debenture) / (Interest on debentures + Interest on term loans)	2.52	2.67	3.21	2.98
4	<b>Current Ratio (in times)</b> Current Assets / Current Liabilities	0.89	1.03	1.66	1.03
5	<b>Long term debt to working capital (in times)</b> (Non-current borrowings + Current maturities of long-term borrowings) / (Current assets - Current liabilities excluding current maturities of long-term borrowings)	43.22	14.12	5.02	14.12
6	<b>Bad debts to Accounts receivable ratio (in times)</b> Bad debts / Trade Receivables	0.01	0.01	0.01	0.01
7	<b>Current liability ratio (in times)</b> Current liabilities / Total liabilities	0.19	0.19	0.18	0.19
8	<b>Total debts to total assets (in times)</b> Total Borrowings (i.e. Non-current borrowings + Current borrowings) / Total Assets	0.60	0.55	0.47	0.55
9	<b>Debtors Turnover (no. of days)</b> {(Average Trade Receivables + Average unbilled revenue) / Revenue from operations} * No of days in the reporting period / year	58	76	66	74
10	<b>Inventory Turnover (no. of days)</b> (Average Inventory / {Fuel cost + Purchase of stock-in-trade + Stores and spares consumed + Changes in inventories}) * No of days in the reporting period / year	52	49	67	67
11	<b>Operating EBIDTA Margin (%)</b> (Profit before tax - Other income + Depreciation and amortisation expenses + Finance costs) / (Revenue from operations) * 100	54.28%	37.93%	49.37%	44.64%
12	<b>Net Profit Margin (%)</b> (Net profit after tax / Total Income) * 100	15.45%	11.85%	17.56%	15.69%
13	<b>Networth (As per section 2(57) of Companies Act 2013) (₹ crore)</b>	21,187.05	20,547.41	20,849.83	20,547.41



Consolidated Segment Information:

Sr No	Particulars	Quarter Ended			Year Ended
		30.06.2025	31.03.2025	30.06.2024	31.03.2025
		Unaudited	Unaudited	Unaudited	Audited
<b>1</b>	<b>Segment revenue</b> (Revenue from operations)				
(a)	Thermal	3,621.78	2,265.10	1,914.79	7,941.75
(b)	Renewables	1,491.82	847.30	910.93	3,578.90
(c)	Unallocated	29.77	76.99	53.74	224.74
	<b>Total revenue from operations</b>	<b>5,143.37</b>	<b>3,189.39</b>	<b>2,879.46</b>	<b>11,745.39</b>
<b>2</b>	<b>Segment results</b>				
(a)	Thermal	1,268.45	506.53	497.41	1,858.48
(b)	Renewables	936.29	401.30	578.48	2,075.33
(c)	Unallocated	21.99	42.38	24.54	126.80
	<b>Total profit before tax, finance costs and unallocable income</b>	<b>2,226.73</b>	<b>950.21</b>	<b>1,100.43</b>	<b>4,060.61</b>
	Less: Finance costs	(1,305.52)	(675.28)	(511.06)	(2,269.13)
	Add: Other unallocable income	94.20	85.78	108.85	422.42
	<b>Total profit before tax</b>	<b>1,015.41</b>	<b>360.71</b>	<b>698.22</b>	<b>2,213.90</b>
	<b>Segment assets</b>				
(a)	Thermal	34,983.49	34,776.39	13,498.83	34,776.39
(b)	Renewables	61,514.56	42,433.16	36,847.97	42,433.16
(c)	Unallocated	12,618.92	12,729.43	12,450.56	12,729.43
	<b>Total segment assets</b>	<b>1,09,116.97</b>	<b>89,938.98</b>	<b>62,797.36</b>	<b>89,938.98</b>
	<b>Segment Liabilities</b>				
(a)	Thermal	32,690.13	31,622.11	9,869.54	31,622.11
(b)	Renewables	46,111.76	28,934.62	25,593.28	28,934.62
(c)	Unallocated	307.15	297.19	214.56	297.19
	<b>Total segment liabilities</b>	<b>79,109.04</b>	<b>60,853.92</b>	<b>35,677.38</b>	<b>60,853.92</b>

Notes:

- The hydro power business of the Group is seasonal in nature, hence the results for the quarter ended June 30, 2025 are, to such extent, not fully comparable with those for the preceding quarter.
- JSW Neo Energy Limited, ("JSWNEEL") 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 JSWNEEL 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 ₹ 244.48 crore and loss after tax of ₹ 14.15 crore during the quarter ended June 30, 2025.
- JSW Neo Energy Limited, ("JSWNEEL") 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 on a provisional basis pending final determination of fair value of acquired assets and liabilities.  
  
The above subsidiaries contributed revenue from operations of ₹ 35.69 crore and profit after tax of ₹ 8.92 crore during the quarter ended June 30, 2025.
- The Company has completed the acquisition of 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 KSK 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 end of first year from acquisition date of KMPCL 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 ₹ 1,557.29 crore and profit after tax of ₹ 220.60 crore during the quarter ended June 30, 2025.



- 5 JSW Hydro Energy Limited ("JSWHEL") a stepdown subsidiary of the Company having its Karcham Wangtoo power plant 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 Regulations Commission ("CERC") order dated March 17, 2022, capped the free power at 12% (excluding 1% for Local Area Development Authority (LADF)).

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. Further, the Company is in discussion with the GoHP on the modalities of supplying additional free power of 6% to GoHP for the earlier period from September 14, 2023 to July 18, 2025 from the available untied capacity.

- 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 The figures for the quarter ended March 31, 2025 is the balancing figure between the audited figure in respect of the full financial year and the published year to date figures up to the third quarter for the relevant financial year which were subjected to limited review by the statutory auditors.

- 8 The consolidated results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on July 31, 2025. The Statutory Auditors of the Company have carried out a limited review of the results for the quarter ended June 30, 2025.



For and on behalf of the Board of Directors

*Sharad Mahendra*

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

Place : Mumbai  
Date : July 31, 2025



## 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 ended June 30, 2025 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33, Regulation 52 and Regulation 54 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, Regulation 52 and Regulation 54 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, Regulation 52 and Regulation 54 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: 25105828BMMMLUY3254

Place: Mumbai  
Date: July 31, 2025

# JSW ENERGY LIMITED

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

CIN : L74999MH1994PLC077041

Statement of Standalone Financial Results for the Quarter Ended June 30, 2025

(₹ crore)

Sr. No.	Particulars	Quarter Ended			Year Ended
		30.06.2025 Unaudited	31.03.2025 Refer Note 3	30.06.2024 Unaudited	31.03.2025 Audited
1	<b>Income:</b>				
	a) Revenue from operations	915.69	945.75	1,049.61	3,939.31
	b) Other income	139.55	304.77	117.20	680.54
	<b>Total income</b>	<b>1,055.24</b>	<b>1,250.52</b>	<b>1,166.81</b>	<b>4,619.85</b>
2	<b>Expenses:</b>				
	a) Fuel cost	432.34	424.12	532.50	1,987.02
	b) Power purchase	-	-	-	29.32
	c) Employee benefits expense	63.03	60.76	44.73	203.26
	d) Finance costs	201.57	112.08	89.86	365.06
	e) Depreciation and amortisation expenses	56.60	53.25	64.13	243.26
	f) Other expenses	117.01	183.61	97.89	513.11
	<b>Total expenses</b>	<b>870.55</b>	<b>833.82</b>	<b>829.11</b>	<b>3,341.03</b>
3	<b>Profit before tax (1-2)</b>	<b>184.69</b>	<b>416.70</b>	<b>337.70</b>	<b>1,278.82</b>
4	<b>Tax expense:</b>				
	- Current tax	32.96	71.80	60.18	224.73
	- Deferred tax	(10.13)	(119.50)	23.86	(166.91)
5	<b>Profit for the period / year (3-4)</b>	<b>161.86</b>	<b>464.40</b>	<b>253.66</b>	<b>1,221.00</b>
6	<b>Other comprehensive (loss) / income</b>				
A	(i) Items that will not be reclassified to profit or loss	(299.45)	1,129.95	709.84	1,630.38
	(ii) Income tax relating to items that will not be reclassified to profit or loss	43.61	(164.45)	(82.70)	(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	-	-	-	-
	<b>Total other comprehensive (loss) / income for the period / year</b>	<b>(255.84)</b>	<b>965.50</b>	<b>627.14</b>	<b>1,283.68</b>
7	<b>Total comprehensive (loss) / income for the period / year (5+6)</b>	<b>(93.98)</b>	<b>1,429.90</b>	<b>880.80</b>	<b>2,504.68</b>
8	<b>Paid-up equity share capital (net of treasury shares)</b> (Face value of ₹ 10 per share)	1,745.28	1,745.25	1,744.43	1,745.25
9	<b>Other equity</b>				20,490.62
10	<b>Earnings per share (EPS)</b> (not annualised for the quarter)				
	- Basic EPS (₹)	0.93	2.66	1.46	7.01
	- Diluted EPS (₹)	0.93	2.66	1.46	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 / Year Ended
		30.06.2025	31.03.2025	30.06.2024	31.03.2025
1	<b>Debt-Equity Ratio (in times)</b> Total Borrowings (i.e. Non-current borrowings + Current borrowings) / Total Equity	0.53	0.44	0.17	0.44
2	<b>Debt Service Coverage Ratio (in times)</b> (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)	1.16	3.32	3.38	2.98
3	<b>Interest Service Coverage Ratio (in times)</b> (Profit before tax and exceptional item + Depreciation and amortisation expenses + interest on term loans and debenture) / (Interest on debentures+ Interest on term loans)	2.89	7.14	6.07	6.40
4	<b>Current Ratio (in times)</b> Current Assets / Current Liabilities	0.34	0.55	1.38	0.55
5	<b>Long term debt to working capital (in times)</b> (Non-current borrowings + Current maturities of long-term borrowings) / (Current assets - Current liabilities excluding current maturities of long-term borrowings)	(2.16)	(6.19)	2.67	(6.19)
6	<b>Current liability ratio (in times)</b> Current liabilities / Total liabilities	0.51	0.44	0.34	0.44
7	<b>Total debts to total assets (in times)</b> Total Borrowings (i.e. Non-current borrowings + Current borrowings) / Total Assets	0.33	0.29	0.14	0.29
8	<b>Debtors Turnover (no. of days)</b> ((Average Trade Receivables + Average unbilled revenue) / Revenue from operations) * No of days in the reporting period / year	71	74	62	62
9	<b>Inventory Turnover (no. of days)</b> (Average Inventory / {Fuel cost + Purchase of stock-in-trade + Stores and spares consumed} * No of days in the reporting period / year)	50	45	66	60
10	<b>Operating EBIDTA Margin (%)</b> (Profit before tax and exceptional item – Other income + Depreciation and amortisation expenses + Finance costs ) / (Revenue from operations) * 100	33.12%	29.32%	35.68%	30.63%
11	<b>Net Profit Margin (%)</b> (Net profit after tax / Total Income) * 100	15.34%	37.14%	21.74%	26.43%
12	<b>Networth (As per section 2(57) of Companies Act, 2013) (₹ crore)</b>	15,754.12	15,587.20	14,949.56	15,587.20



**Additional information pursuant to Regulation 54 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended:**

The listed secured redeemable non-convertible debentures aggregating to ₹ 250 crore as on June 30, 2025 are secured by charge on certain moveable assets of the Company with minimum fixed assets cover of 1.10 times, as applicable and the balance redeemable non-convertible debentures aggregating to ₹ 2500 crore are unsecured for the reporting periods covered in this results.

**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 ended June 30, 2025.
- 2 The Company has completed the acquisition of 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 KSK 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 end of first year from acquisition date of KMPCL till end of 5 years.
- 3 The figures for the quarter ended March 31, 2025 is the balancing figure between the audited figure in respect of the full financial year and the published year to date figures up to the third quarter for the relevant financial year which were subjected to limited review by the statutory auditors.
- 4 The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on July 31, 2025. The Statutory Auditors of the Company have carried out a limited review of the results for the quarter ended June 30, 2025.



For and on behalf of the Board of Directors

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

Place : Mumbai  
Date : July 31, 2025

