

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 and six months ended September 30, 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



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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 102 subsidiaries included in the consolidated unaudited financial results, whose interim financial information reflect total assets of Rs. 46,065.91 crores as at September 30, 2025 and, total revenues of Rs. 1,783.93 crores and Rs. 3,278.81 crores for the quarter and six months ended September 30, 2025, respectively, total net profit after tax of Rs. 438.06 crores and Rs. 652.69 crores for the quarter and six months ended September 30, 2025, respectively and total comprehensive income of Rs. 594.08 crores and Rs. 697.74 crores for the quarter and six months ended September 30, 2025, respectively and net cash outflows of Rs. 587.77 crores for the six months ended September 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 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 24 subsidiaries which have not been reviewed by their auditors, whose interim financial information reflect total assets of Rs. 203.89 crores as at September 30, 2025 and, total revenue of Rs. 4.24 crores and Rs. 17.24 crores for the quarter and six months ended September 30, 2025 respectively, total loss after tax of Rs. 19.02 crores and Rs. 18.51 crores for the quarter and six months ended September 30, 2025, respectively and total comprehensive loss of Rs. 5.32 crores and Rs. 1.8 crores for the quarter and six months ended September 30, 2025, respectively and net cash outflows (net) of Rs. 22.81 crores for the six months ended September 30, 2025, as considered in the Statement. The consolidated unaudited financial results also includes the Group's share of profit after tax of Rs. 1.96 crores and Rs. 4.95 crores for the quarter and six months ended September 30, 2025 respectively and total comprehensive income of Rs. 1.96 crores and Rs. 4.95 crores for the quarter and six months ended September 30, 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: 25105828BMMLWH9472

Place: Mumbai
Date: October 17, 2025

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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 (w.e.f. 21.08.2024)
6. Jaigad Power Transco 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
36. JSW Renew Energy Materials Trading Limited
37. JSW Renew C&I One Limited (w.e.f. 31.01.2024)
38. JSW Renew C&I Two Limited (w.e.f. 14.02.2024)
39. JSW Renew Energy Eight Limited (w.e.f. 09.02.2024)
40. JSW Renew Energy Nine Limited (w.e.f. 07.02.2024)
41. JSW Renew Energy Ten Limited (w.e.f. 09.02.2024)
42. JSW Renew Energy Eleven Limited (w.e.f. 24.02.2024)



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43. JSW Renewable Energy (Salav) Limited (w.e.f. 17.01.2024)
44. JSW Renewable Energy Dolvi Three Limited (w.e.f. 05.02.2024)
45. JSW Green Energy Two Limited (w.e.f. 04.04.2024)
46. JSW Renew Energy Twelve Limited (w.e.f. 09.04.2024)
47. JSW Renew Energy Thirteen Limited (w.e.f. 09.04.2024)
48. JSW Green Energy One Limited (w.e.f. 10.04.2024)
49. JSW Renew Energy Fourteen Limited (w.e.f. 19.04.2024)
50. JSW Green Energy Three Limited (w.e.f. 22.05.2024)
51. JSW Green Energy Four Limited (w.e.f. 22.05.2024)
52. JSW Renewable Energy Coated Two Limited (w.e.f. 30.05.2024)
53. JSW Green Energy Six Limited (w.e.f. 20.06.2024)
54. JSW Green Energy Five Limited (w.e.f. 21.06.2024)
55. JSW Green Energy Seven Limited (w.e.f. 21.06.2024)
56. JSW Renew Energy Fifteen Limited (w.e.f. 11.06.2024)
57. JSW Renew Energy Sixteen Limited (w.e.f. 11.06.2024)
58. JSW Renew Energy Seventeen Limited (w.e.f. 14.06.2024)
59. JSW Renew Energy Eighteen Limited (w.e.f. 04.07.2024)
60. JSW Renew Energy Nineteen Limited (w.e.f. 04.07.2024)
61. JSW Renew Energy Twenty Limited (w.e.f. 04.07.2024)
62. JSW Renew Energy Twenty One Limited (w.e.f. 04.07.2024)
63. JSW Renew Energy Twenty Two Limited (w.e.f. 04.07.2024)
64. JSW Renew Energy Twenty Three Limited (w.e.f. 08.08.2024)
65. JSW Renew Energy Twenty Four Limited (w.e.f. 08.08.2024)
66. JSW Renew Energy Twenty Five Limited (w.e.f. 08.08.2024)
67. JSW Renew Energy Twenty Six Limited (w.e.f. 08.08.2024)
68. JSW Renew Energy Twenty Seven Limited (w.e.f. 08.08.2024)
69. JSW Renew Energy Twenty Eight Limited (w.e.f. 08.08.2024)
70. JSW Renew Energy Twenty Nine Limited (w.e.f. 08.08.2024)
71. JSW Renew Energy Thirty Limited (w.e.f. 08.08.2024)
72. JSW Renew Energy Thirty One Limited (w.e.f. 08.08.2024)
73. JSW Renew Energy Thirty Two Limited (w.e.f. 08.08.2024)
74. JSW Renew Energy Thirty Three Limited (w.e.f. 08.08.2024)
75. JSW Renew Energy Thirty Four Limited (w.e.f. 09.08.2024)
76. JSW Renew Energy Thirty Five Limited (w.e.f. 09.08.2024)
77. JSW Renew Energy Thirty Six Limited (w.e.f. 09.08.2024)
78. JSW Renewable Energy Cement Two Limited (w.e.f. 09.08.2024)
79. JSW Renewable Technologies Two Limited (w.e.f. 09.08.2024)
80. JSW Green Energy Eight Limited (w.e.f. 18.10.2024)
81. JSW Green Energy Nine Limited (w.e.f. 18.10.2024)
82. JSW Green Energy Ten Limited (w.e.f. 18.10.2024)
83. JSW Green Energy Eleven Limited (w.e.f. 18.10.2024)
84. JSW Green Energy Twelve Limited (w.e.f. 18.10.2024)
85. JSW Renew Energy Forty Three Limited (w.e.f. 27.11.2024)
86. JSW Renew Energy Forty One Limited (w.e.f. 12.12.2024)
87. JSW Renew Energy Forty Six Limited (w.e.f. 12.12.2024)
88. JSW Renew Energy Forty Five Limited (w.e.f. 18.12.2024)
89. JSW Renew Energy Forty Four Limited (w.e.f. 19.12.2024)
90. JSW Renew Energy Forty Two Limited (w.e.f. 23.12.2024)
91. JSW Renew Energy Thirty Nine Limited (w.e.f. 23.12.2024)



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92. JSW Renew Energy Forty Limited (w.e.f. 24.12.2024)
93. JSW Renew Energy Thirty Seven Limited (w.e.f. 24.12.2024)
94. JSW Renew Energy Thirty Eight Limited (w.e.f. 24.12.2024)
95. JSW Vayu (Pennar) Private Limited (Name Changed w.e.f 29.07.2025)
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 (name change w.e.f. 14.10.2024)
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. JSW Aakash Power Private Limited (Name change w.e.f. 22.07.2025)
105. JSW Abhinav Power Private Limited (Name Change w.e.f. 28.07.2025)
106. JSW Adarsh Power Private Limited (name change w.e.f. 14.10.2024)
107. Mytrah Agriya Power Private Limited
108. JSW Advait Power Private Limited
109. JSW Akshaya Energy Private Limited (Name Changed w.e.f. 30.07.2025)
110. Nidhi Wind Farms Private Limited
111. Mytrah Vayu (Indravati) Private Limited
112. Mytrah Vayu (Tungabhadra) Private Limited
113. JSW Wind Power (Isapur) Limited (w.e.f 10.01.2025 and name change w.e.f 17.04.2025)
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 (w.e.f 10.01.2025 and name change w.e.f 02.04.2025)
116. KSK Mahanadi Power Company Limited (w.e.f 06.03.2025)
117. Virya Infrapower Private Limited (w.e.f 12.03.2025)
118. JSW Thermal Technologies Limited (w.e.f 19.08.2025)
119. JSW Green Energy Twenty Limited (w.e.f 11.08.2025)
120. JSW Renew Energy Fifty Limited (w e f 08.08.2025)
121. JSW Green Energy Eighteen Limited (w e f 06.08.2025)
122. JSW Green Energy Fifteen Limited (w e f 06.08.2025)
123. JSW Renew Energy Forty Eight Limited (w.e.f 07.08.2025)
124. JSW Renew Energy Forty Nine Limited (w.e.f 26.07.2025)
125. JSW Renew Energy Fifty One Limited (w.e.f 26.07.2025)
126. JSW Renew Energy Forty Seven Limited (w.e.f 25.07.2025)
127. JSW Green Energy Twenty One Limited (w.e.f 26.07.2025)
128. JSW Green Energy Twenty Two Limited (w. e. f 18.08.2025)
129. JSW Thermal Energy Two Limited (w. e. f. 26.07.2025)
130. JSW Green Energy Nineteen Limited (w e f 24.07.2025)
131. KSK Water Infrastructures Private Limited (w. e. f 04.08.2025)
132. Sai Power Pte Limited
133. Arnav Sunsolar Urja Two LLP (w.e.f 11.03.2025) LLP of JSWNEL
134. Energevo Lights LLP (w.e.f 11.03.2025) LLP of JSWNEL
135. Energevo Saurya MH Five LLP (w.e.f 11.03.2025) LLP of JSWNEL
136. Pyrite Buildtech LLP (w.e.f 11.03.2025) LLP of JSWNEL
137. JSW Green Energy Thirteen Limited (w.e.f 25.08.2025)
138. JSW Green Energy Fourteen Limited (w.e.f 18.08.2025)
139. JSW Green Energy Seventeen Limited (w.e.f 18.08.2025)
140. JSW Energy Natural Resources Mauritius Limited



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



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 Six months Ended September 30, 2025

(₹ crore)

Sr. No.	Particulars	Quarter Ended			Six Months Ended		Year Ended
		30.09.2025	30.06.2025	30.09.2024	30.09.2025	30.09.2024	31.03.2025
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income:						
	a) Revenue from operations	5,177.42	5,143.37	3,237.86	10,320.70	6,117.12	11,745.39
	b) Other income	183.65	287.87	221.74	451.52	384.94	894.10
	Total income	5,361.07	5,411.24	3,459.40	10,772.31	6,502.06	12,639.49
2	Expenses:						
	a) Fuel cost	1,420.62	1,579.76	1,152.33	3,000.38	2,218.37	4,456.03
	b) Purchase of stock-in-trade	-	33.27	-	33.27	-	140.39
	c) Employee benefits expense	191.06	158.74	115.01	349.80	223.20	464.29
	d) Finance costs	1,417.56	1,305.52	518.29	2,723.08	1,029.35	2,269.13
	e) Depreciation and amortisation expenses	809.02	738.59	391.81	1,547.61	767.25	1,654.64
	f) Other expenses	559.28	582.94	285.45	1,152.22	572.94	1,463.86
	Total expenses	4,407.54	4,398.82	2,462.89	8,806.36	4,811.12	10,448.34
3	Share of profit of a joint venture and an associate	1.95	2.99	8.42	4.95	12.21	22.75
4	Profit before tax and deferred tax adjustable in future tariff (1 - 2 + 3)	955.49	1,015.41	1,004.93	1,970.90	1,703.15	2,213.90
5	Tax expense						
	- Current tax	113.68	82.58	132.49	196.26	235.62	386.78
	- Deferred tax	62.16	113.67	(48.19)	175.83	31.77	(156.05)
6	Deferred tax adjustable in future tariff	(44.62)	(16.70)	43.67	(61.32)	24.84	0.29
7	Profit for the period / year (4 - 5 - 6)	824.27	835.86	876.76	1,660.13	1,410.92	1,982.88
8	Other comprehensive income / (loss)						
	A.(i) Items that will not be reclassified to profit or loss	855.21	(300.92)	690.31	554.29	1,399.86	1,630.62
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(124.33)	43.83	(230.53)	(80.50)	(313.18)	(345.84)
	B.(i) Items that will be reclassified to profit or loss	166.21	(141.61)	57.61	24.60	49.25	49.43
	(ii) Income tax relating to items that will be reclassified to profit or loss	(67.22)	35.96	(13.38)	(31.26)	(12.82)	(18.97)
	(iii) Deferred tax adjustable in future tariff	28.08	(27.82)	13.38	0.26	12.82	18.97
	Total other comprehensive income / (loss) for the period / year	857.95	(390.56)	517.39	467.39	1,135.93	1,334.21
9	Total comprehensive income for the period / year (7 + 8)	1,682.22	445.30	1,394.15	2,127.52	2,546.85	3,317.09
	Total comprehensive income for the period / year attributable to :						
	Owners of the Company	1,564.33	352.02	1,378.24	1,916.35	2,521.94	3,289.35
	Non controlling interests	117.89	93.28	15.91	211.17	24.91	27.74
	Profit for the period / year attributable to :						
	Owners of the Company	704.68	743.12	853.25	1,447.80	1,375.01	1,950.89
	Non controlling interests	119.59	92.74	23.51	212.33	35.91	31.99
	Other comprehensive income / (loss) for the period / year attributable to :						
	Owners of the Company	858.51	(389.96)	524.99	468.55	1,146.93	1,338.46
	Non controlling interests	(0.56)	(0.60)	(7.60)	(1.16)	(11.00)	(4.25)
10	Paid-up equity share capital (net of treasury shares) (Face value of ₹ 10 per share)	1,746.50	1,745.28	1,745.08	1,746.50	1,745.08	1,745.25
11	Other equity						25,616.18
12	Earnings per share (EPS) (not annualised for the quarter)						
	- Basic EPS (₹)	4.04	4.25	4.90	8.30	7.90	11.19
	- Diluted EPS (₹)	4.04	4.25	4.88	8.29	7.88	11.18



Consolidated Statement of Assets and Liabilities

(₹ crore)

Sr. No.	Particulars	As at	
		30.09.2025	31.03.2025
		Unaudited	Audited
A	ASSETS		
1	Non-current assets:		
	(a) Property, plant and equipment	59,597.58	45,713.02
	(b) Capital work-in-progress	11,561.70	10,276.92
	(c) Goodwill	639.87	639.87
	(d) Other intangible assets	12,100.82	7,802.40
	(e) Intangible assets under development	4.62	4.01
	(f) Investments in an associate and a joint venture	99.72	94.77
	(g) Financial assets		
	(i) Investments	8,147.77	7,558.92
	(ii) Trade receivables	263.93	290.12
	(iii) Loans	567.64	567.64
	(iv) Other financial assets	3,398.02	2,542.05
	(h) Income tax assets (net)	352.83	342.78
	(i) Deferred tax assets (net)	421.99	483.57
	(j) Other non-current assets	2,769.95	1,547.21
	Total non - current assets	99,928.19	77,863.23
2	Current assets:		
	(a) Inventories	978.40	905.33
	(b) Financial assets		
	(i) Investments	2,216.44	2,101.60
	(ii) Trade receivables	1,486.49	1,319.82
	(iii) Unbilled revenue	1,767.86	1,294.54
	(iv) Cash and cash equivalents	3,678.11	3,233.53
	(v) Bank balances other than (iv) above	1,296.40	1,481.64
	(vi) Loans	271.70	198.90
	(vii) Other financial assets	439.42	239.52
	(c) Other current assets	1,626.02	1,320.87
	Total current assets	13,760.84	12,075.75
	TOTAL ASSETS (1+2)	1,13,687.03	89,938.98
B	EQUITY AND LIABILITIES		
1	Equity		
	(a) Equity share capital	1,746.50	1,745.25
	(b) Other equity	27,377.07	25,616.18
	Equity attributable to owners of the Company	29,123.57	27,361.43
	Non-controlling interests	2,478.60	1,723.63
	Total equity	31,602.17	29,085.06
2	Liabilities		
I	Non-current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	58,032.28	44,896.85
	(ii) Lease liabilities	923.89	462.24
	(iii) Other financial liabilities	97.68	55.09
	(b) Provisions	184.01	152.22
	(c) Deferred tax liabilities (net)	4,488.59	3,083.39
	(d) Other non-current liabilities	467.24	488.71
	Total non - current liabilities	64,193.69	49,138.50
II	Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	10,108.42	4,724.45
	(ii) Lease liabilities	39.27	101.84
	(iii) Trade payables*	1,346.52	1,409.45
	(iv) Other financial liabilities	5,512.15	4,630.93
	(b) Other current liabilities	739.82	706.87
	(c) Provisions	52.90	33.95
	(d) Current tax liabilities (net)	92.09	108.13
	Total current liabilities	17,891.17	11,715.42
	Total liabilities	82,084.86	60,853.92
	TOTAL EQUITY AND LIABILITIES (1+2)	1,13,687.03	89,938.98

* includes acceptances



Consolidated Statement of Cash Flows

(₹ crore)

Sr. No.	Particulars	For the six months ended 30.09.2025		For the six months ended 30.09.2024	
		Unaudited		Unaudited	
I.	CASH FLOW FROM OPERATING ACTIVITIES				
	Profit before tax and deferred tax adjustable in future tariff		1,970.90		1,703.15
	Adjusted for:				
	Depreciation and amortisation expense	1,547.61		767.26	
	Finance costs	2,723.08		1,029.35	
	Interest income earned on financial assets that are not designated as fair value through profit or loss	(184.86)		(176.60)	
	Dividend income from investments designated as fair value through other comprehensive income	(19.61)		(51.13)	
	Dividend income from investments designated as fair value through profit or loss	-		(0.19)	
	Share of profit of a joint venture	(4.95)		(12.21)	
	Net gain arising on financial instruments designated as fair value through profit or loss	(7.85)		(19.16)	
	Writeback of liabilities no longer required	(97.61)		-	
	Share based payments	25.24		20.11	
	Loss on disposal of property, plant and equipment (net)	(1.04)		(0.04)	
	Impairment loss recognised on loans / trade receivables	2.82		0.12	
	Unrealised foreign exchange loss (net)	365.73		20.48	
	Property, plant and equipment written off	19.23		-	
			4,367.79		1,577.99
	Operating profit before working capital changes		6,338.69		3,281.14
	Adjustments for movement in working capital:				
	Increase in trade receivables and unbilled revenue	(434.06)		(695.10)	
	(Increase) / Decrease in inventories	(73.07)		115.31	
	Decrease / (Increase) in current and non current assets	286.82		(233.22)	
	Decrease in trade payables and other liabilities	(548.66)		(422.16)	
			(768.97)		(1,235.17)
	Cash flow from operations		5,569.72		2,045.97
	Income taxes paid (net)		(231.34)		(128.54)
	NET CASH GENERATED FROM OPERATING ACTIVITIES		5,338.38		1,917.43
II.	CASH FLOW FROM INVESTING ACTIVITIES				
	Purchase of property, plant and equipments (including capital work-in-progress and capital advances)		(4,771.11)		(3,206.45)
	Proceeds from sale of property, plant and equipment (including capital work-in-progress)		17.97		1.50
	Loans given		(76.00)		-
	Loans repaid		3.20		-
	Interest received		115.66		99.56
	Dividend received on investments designated as at fair value through other comprehensive income		19.61		51.13
	Dividend income from investments designated as fair value through profit or loss		-		0.19
	Proceeds from sale of equity in subsidiaries		38.51		117.44
	Proceeds from sale of commercial paper		50.25		-
	Purchase of non controlling interest		(26.81)		-
	Investment in earmarked mutual funds, government securities and commercial paper		(51.47)		(201.29)
	Payments towards business acquisition (Refer note 2)		(6,800.10)		(132.53)
	Payments towards asset acquisition (Refer note 7)		(962.00)		-
	Bank deposits not considered as cash and cash equivalents (net)		(456.32)		(900.80)
	NET CASH USED IN INVESTING ACTIVITIES		(12,898.61)		(4,171.23)
III.	CASH FLOW FROM FINANCING ACTIVITIES				
	Proceeds from issue of equity shares through qualified institution placement (net of expenses)		-		4,944.48
	Proceeds from treasury shares under ESOP Plan		1.90		1.94
	Proceeds from non-current borrowings		8,830.51		2,351.45
	Repayment of non-current borrowings		(2,471.05)		(1,975.52)
	Proceeds / (Repayment) from current borrowings (net)		3,141.94		(1,130.02)
	Payment of lease liabilities		(135.02)		(14.56)
	Infusion of funds in subsidiary by non controlling interest		78.67		-
	Interest paid		(2,562.42)		(1,292.21)
	Dividend paid		(363.85)		(363.85)
	NET CASH GENERATED FROM FINANCING ACTIVITIES		6,520.68		2,521.71
	NET (DECREASE) / INCREASE IN CASH AND CASH EQUIVALENTS (I+II+III)		(1,039.55)		267.91
	CASH AND CASH EQUIVALENTS - AT THE BEGINNING OF THE YEAR/ PERIOD		5,252.20		4,180.07
	Additions through business combination and asset acquisition		1,558.73		-
	Fair value gain on liquid investments		40.82		19.16
	Effect of exchange rate changes on cash and cash equivalents		6.55		7.68
	CASH AND CASH EQUIVALENTS - AT THE END OF THE PERIOD		5,818.75		4,474.80
	Cash and cash equivalents comprise of:				
	1) Balances with banks				
	In current accounts		3,064.41		1,638.59
	In deposit accounts maturity less than 3 months at inception		613.63		298.73
	2) Cash on hand		0.07		0.07
	3) Investment in liquid mutual funds		2,140.64		2,537.41
	Total		5,818.75		4,474.80



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 / Six months Ended		Year Ended
		30.09.2025	30.06.2025	30.09.2024	30.09.2025	30.09.2024	31.03.2025
1	Debt-Equity Ratio (in times) Total Borrowings (i.e. Non-current borrowings + Current borrowings) / Total Equity	2.34	2.36	1.09	2.34	1.09	1.81
2	Debt 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 + Scheduled principal repayments of term loans and debentures (i.e. excluding prepayments and refinancing of debts) during the period / year)	1.20	1.23	2.28	1.21	1.85	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)	2.40	2.52	3.73	2.46	3.48	2.98
4	Current Ratio (in times) Current Assets / Current Liabilities	0.77	0.89	1.80	0.77	1.80	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)	(303.60)	43.22	4.50	(303.60)	4.50	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	0.22	0.19	0.16	0.22	0.16	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	0.47	0.60	0.47	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	64	58	70	57	67	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)	61	52	59	55	63	67
11	Operating EBITDA Margin (%) (Profit before tax - Other income + Depreciation and amortisation expenses + Finance costs) / (Revenue from operations) * 100	57.91%	54.28%	52.30%	56.10%	50.92%	44.64%
12	Net Profit Margin (%) (Net profit after tax / Total Income) * 100.	15.38%	15.45%	25.34%	15.41%	21.70%	15.69%
13	Networth (As per section 2(57) of Companies Act 2013) (₹ crore)	21,554.88	21,187.05	21,366.31	21,554.88	21,366.31	20,547.41

Consolidated Segment Information:

Sr No	Particulars	Quarter Ended			Six months ended		Year Ended
		30.09.2025	30.06.2025	30.09.2024	30.09.2025	30.09.2024	31.03.2025
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Segment revenue (Revenue from operations)						
(a)	Thermal	3,240.83	3,621.78	1,916.55	6,862.61	3,831.34	7,941.75
(b)	Renewables	1,925.58	1,491.82	1,282.46	3,417.40	2,193.39	3,578.90
(c)	Unallocated	11.01	29.77	38.65	40.78	92.39	224.74
	Total revenue from operations	5,177.42	5,143.37	3,237.66	10,320.79	6,117.12	11,745.39
2	Segment results						
(a)	Thermal	1,020.43	1,268.45	432.18	2,288.88	929.59	1,858.48
(b)	Renewables	1,259.51	936.29	937.77	2,195.80	1,516.25	2,075.33
(c)	Unallocated	(2.51)	21.99	29.45	19.48	53.99	126.80
	Total profit before tax, finance costs and unallocable income	2,277.43	2,226.73	1,399.40	4,504.16	2,499.83	4,060.61
	Less: Finance costs	(1,417.56)	(1,305.52)	(518.29)	(2,723.06)	(1,029.35)	(2,269.13)
	Add: Other unallocable income	95.62	94.20	123.82	189.82	232.67	422.42
	Total profit before tax	955.49	1,015.41	1,004.93	1,970.90	1,703.15	2,213.90
	Segment assets						
(a)	Thermal	35,847.33	34,983.49	13,526.04	35,847.33	13,526.04	34,776.39
(b)	Renewables	64,353.23	61,514.56	38,412.88	64,353.23	38,412.68	42,433.16
(c)	Unallocated	13,486.47	12,618.92	12,992.99	13,486.47	12,992.99	12,729.43
	Total segment assets	1,13,687.03	1,09,116.97	64,931.71	1,13,687.03	64,931.71	89,938.98
	Segment Liabilities						
(a)	Thermal	33,792.31	32,690.13	9,924.10	33,792.31	9,924.10	31,622.11
(b)	Renewables	48,041.63	46,111.76	26,495.54	48,041.63	26,495.54	28,934.62
(c)	Unallocated	250.92	307.15	229.94	250.92	229.94	297.19
	Total segment liabilities	82,084.86	79,109.04	36,649.58	82,084.86	36,649.58	60,853.92



Notes:

- 1 The hydro power business of the Group is seasonal in nature, hence the results for the quarter and six months ended September 30, 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 ₹ 309.33 crore and ₹ 553.81 crore and loss after tax of ₹ 32.15 crore and ₹ 46.30 crore during the quarter and six months ended September 30, 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 123 MW of wind generation capacity from Hetero Labs Limited and Hetero Urugs 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 ₹ 52.42 crore and ₹ 88.11 crore and profit after tax of ₹ 24.57 crore and ₹ 33.49 crore during the quarter and six months ended September 30, 2025 respectively.
- 4 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 ₹ 1,545.79 crore and ₹ 3,103.08 crore and profit after tax of ₹ 170.52 crore and ₹ 391.12 crore during the quarter and six months ended September 30, 2025 respectively.
- 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 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. 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 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.
- 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 The consolidated results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on October 17, 2025. The Statutory Auditors of the Company have carried out a limited review of the results for the quarter and six months ended September 30, 2025.

Place : Mumbai
Date : October 17, 2025



For and on behalf of the Board of Directors

Sharad Mahendra

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 six months ended September 30, 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: 25105828BMMLWG4680

Place: Mumbai
Date: October 17, 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 and Six Months Ended September 30, 2025

(₹ crore)

Sr. No.	Particulars	Quarter Ended			Six Months Ended		Year Ended
		30.09.2025	30.06.2025	30.09.2024	30.09.2025	30.09.2024	31.03.2025
		Unaudited	Unaudited	Unaudited	Unaudited		Audited
1	Income:						
	a) Revenue from operations	779.86	915.69	967.40	1,695.55	2,017.01	3,939.31
	b) Other income	204.62	139.55	177.98	344.17	295.18	880.54
	Total income	984.48	1,055.24	1,145.38	2,039.72	2,312.19	4,619.85
2	Expenses:						
	a) Fuel cost	303.62	432.34	531.14	735.96	1,063.64	1,987.02
	b) Power purchase	21.33	-	28.84	21.33	28.84	29.32
	c) Employee benefits expense	79.95	63.03	49.20	142.98	93.93	203.26
	d) Finance costs	213.78	201.57	74.92	415.35	164.78	365.06
	e) Depreciation and amortisation expenses	56.85	56.60	63.93	113.45	128.06	243.26
	f) Other expenses	116.11	117.01	108.66	233.12	206.55	513.11
	Total expenses	791.64	870.55	856.69	1,662.19	1,685.80	3,341.03
3	Profit before tax (1-2)	192.84	184.69	288.69	377.53	626.39	1,278.82
4	Tax expense:						
	- Current tax	34.40	32.96	51.49	67.36	111.67	224.73
	- Deferred tax	(31.73)	(10.13)	(48.55)	(41.86)	(24.69)	(166.91)
5	Profit for the period / year (3-4)	190.17	161.86	285.75	352.03	539.41	1,221.00
6	Other comprehensive income / (loss)						
A	(i) Items that will not be reclassified to profit or loss	855.49	(299.45)	690.59	556.04	1,400.43	1,630.38
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(124.55)	43.61	(230.58)	(80.94)	(313.28)	(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	730.94	(255.84)	460.01	475.10	1,087.15	1,283.68
7	Total comprehensive income / (loss) for the period / year (5+6)	921.11	(93.98)	745.76	827.13	1,626.56	2,504.68
8	Paid-up equity share capital (net of treasury shares) (Face value of ₹ 10 per share)	1,746.50	1,745.28	1,745.08	1,746.50	1,745.08	1,745.25
9	Other equity						20,490.62
10	Earnings per share (EPS) (not annualised for the quarter)						
	- Basic EPS (₹)	1.09	0.93	1.64	2.02	3.10	7.01
	- Diluted EPS (₹)	1.09	0.93	1.63	2.02	3.09	7.00



Standalone Statement of Assets and Liabilities

(₹ Crore)

Particulars	As at	
	30.09.2025	31.03.2025
	Unaudited	Audited
A. ASSETS		
1. Non-current assets:		
(a) Property, plant and equipment	3,244.75	3,354.72
(b) Capital work-in-progress	111.18	90.17
(c) Other Intangible assets	2.41	3.01
(d) Other Intangible assets under development	4.62	3.24
(e) Investments in subsidiaries and an associate	19,049.31	15,187.08
(f) Financial assets		
(i) Investments	8,016.95	7,509.71
(ii) Trade receivables	59.19	59.19
(iii) Loans	4,845.01	3,819.89
(iv) Other financial assets	1,124.75	1,074.43
(g) Income tax assets (net)	106.37	100.90
(h) Other non-current assets	138.89	82.26
Total non - current assets	36,703.43	31,284.40
2. Current assets:		
(a) Inventories	318.64	217.94
(b) Financial assets		
(i) Investments	110.78	560.69
(ii) Trade receivables	360.91	411.34
(iii) Unbilled revenue	255.93	195.28
(iv) Cash and cash equivalents	380.42	592.26
(v) Bank Balances other than (iv) above	183.37	475.53
(vi) Loans	241.70	168.90
(vii) Other financial assets	119.01	107.43
(c) Other current assets	176.16	112.91
Total current assets	2,146.92	2,842.28
TOTAL ASSETS (1+2)	38,850.35	34,126.68
B. EQUITY AND LIABILITIES		
1. Equity		
(a) Equity share capital	1,746.50	1,745.25
(b) Other equity	20,980.08	20,490.62
Total equity	22,726.58	22,235.87
2. Liabilities		
I. Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	5,963.82	5,375.30
(ii) Lease liabilities	15.34	19.59
(iii) Other financial liabilities	3.59	3.57
(b) Provisions	33.45	26.70
(c) Deferred tax liabilities (net)	1,323.70	1,284.49
(d) Other non-current liabilities	5.37	5.45
Total non - current liabilities	7,345.27	6,715.10
II. Current liabilities		
(a) Financial liabilities		
(i) Borrowings	7,876.31	4,383.53
(ii) Lease liabilities	10.25	9.99
(iii) Trade payables		
a) Total outstanding dues of micro and small enterprises	16.18	13.88
b) Total outstanding dues of creditors other than micro and small enterprises*	345.55	409.90
(iv) Other financial liabilities	225.08	111.59
(b) Other current liabilities	249.61	131.09
(c) Provisions	14.09	12.60
(d) Current tax liabilities (net)	41.43	103.13
Total current liabilities	8,778.50	5,175.71
Total liabilities	16,123.77	11,890.81
TOTAL EQUITY AND LIABILITIES (1+2)	38,850.35	34,126.68

*Includes acceptances



Standalone Statement of Cash Flows

Particulars	For the six months ended	
	30.09.2025 Unaudited	30.09.2024 Unaudited
A CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	377.53	626.39
Adjusted for:		
Depreciation and amortisation expense	113.45	128.06
Interest income earned on financial assets that are not designated as fair value through profit or loss	(237.93)	(143.98)
Finance costs	415.35	164.78
Share based payments	11.23	8.40
Dividend income from Investment in subsidiary	(40.70)	(40.70)
Dividend income from investments designated as fair value through other comprehensive income	(19.61)	(51.13)
Dividend income from investments designate as fair value through profit or loss	-	(0.19)
Gain on sale / discard of property, plant and equipment (net)	(0.04)	(0.01)
Provision no longer required written back	(7.52)	-
Loss allowance on loans / trade receivables / interest receivables	11.16	10.06
Net gain arising on financial instruments designated as fair value through profit or loss	3.65	(9.08)
Unrealised foreign exchange loss / (gain) (net)	1.82	(2.30)
Operating profit before working capital changes	628.39	690.30
Adjustment for movement in working capital:		
Increase in trade receivables and unbilled revenue	(10.22)	(48.35)
Increase / (decrease) in inventories	(100.70)	70.08
Increase in current and non-current assets	(55.10)	(32.97)
Increase / (decrease) in trade payables and other liabilities	71.10	(559.29)
Cash generated from operations	533.47	119.77
Income taxes paid (net)	(134.39)	(53.55)
Net cash generated from operating activities (A)	399.08	66.22
B CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment (including capital work-in progress and capital advances)	(108.42)	(66.84)
Proceeds from sale of property, plant and equipment (including capital work-in-progress)	9.16	0.75
Interest received	40.20	17.78
Dividend income from investment in subsidiary	40.70	40.70
Dividend income from investments designated as fair value through other comprehensive income	19.61	51.13
Dividend income from investments designate as fair value through profit or loss	-	0.19
Loans given	(1,038.00)	-
Loans repaid	3.20	-
Investment in equity share capital of subsidiary	-	(0.03)
Investment in unsecured perpetual securities of a subsidiaries	(3,733.23)	(1,555.00)
Redemption / Investment in commercial paper and non convertible debentures	49.97	(99.82)
Bank deposits not considered as cash & cash equivalents (net)	216.08	(405.86)
Net cash used in investing activities (B)	(4,500.73)	(2,017.00)
C CASH FLOW FROM FINANCING ACTIVITIES		
Payment for lease liabilities	(5.02)	(1.10)
Proceeds from treasury shares under ESOP plan	1.90	1.94
Proceeds from issue of equity share through qualified institutional placement (net of expenses)	-	4,944.48
Proceeds from non-current borrowings	1,250.00	-
Repayment of non-current borrowings	(598.15)	(1,806.91)
Proceeds / (repayment) of current borrowings (net)	3,428.39	(545.00)
Interest paid	(284.02)	(167.78)
Dividend paid	(349.55)	(349.55)
Net cash generated from financing activities (C)	3,443.55	2,078.08
Net (decrease) / increase in cash and cash equivalents (A+B+C)	(658.10)	125.30
Cash and cash equivalents - at the beginning of the year	1,152.20	872.12
Fair value (loss) / gain on liquid investments	(3.65)	9.08
Cash and cash equivalents - at the end of the year	490.45	1,006.50
Cash and cash equivalents comprise of:		
a) Balances with banks		
In current accounts	380.39	82.78
In deposit accounts maturity less than 3 months at inception	0.01	-
b) Cash on hand	0.02	0.02
c) Investment in mutual funds	110.03	923.70
Total	490.45	1,006.50



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 / Six Months Ended		As at / Year Ended
		30.09.2025	30.06.2025	30.09.2024	30.09.2025	30.09.2024	31.03.2025
1	Debt-Equity Ratio (in times) Total Borrowings (i.e. Non-current borrowings + Current borrowings) / Total Equity	0.61	0.53	0.22	0.61	0.22	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)	0.71	1.16	2.81	0.88	3.09	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)	2.95	2.89	6.85	2.92	6.41	6.40
4	Current Ratio (in times) Current Assets / Current Liabilities	0.24	0.34	0.90	0.24	0.90	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)	(1.37)	(2.16)	7.97	(1.37)	7.97	(6.19)
6	Current liability ratio (in times) Current liabilities / Total liabilities	0.54	0.51	0.46	0.54	0.46	0.44
7	Total debts to total assets (in times) Total Borrowings (i.e. Non-current borrowings + Current borrowings) / Total Assets	0.36	0.33	0.16	0.36	0.16	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	85	71	70	72	64	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)	85	50	61	65	69	60
10	Operating EBITDA Margin (%) (Profit before tax and exceptional item - Other income + Depreciation and amortisation expenses + Finance costs) / (Revenue from operations) * 100	33.19%	33.12%	25.80%	33.16%	30.94%	30.63%
11	Net Profit Margin (%) (Net profit after tax / Total Income) * 100	19.32%	15.34%	24.95%	17.26%	23.33%	26.43%
12	Networth (As per section 2(57) of Companies Act, 2013) (₹ crore)	15,602.18	15,754.12	14,893.65	15,602.18	14,893.65	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 six months ended September 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 KWIPL owns and operates a dedicated water intake and transportation infrastructure that supplies raw water to the KMPCL. JSWFI 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 company.
- 4 The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on October 17, 2025. The Statutory Auditors of the Company have carried out a limited review of the results for the quarter and six months ended September 30, 2025.

Place : Mumbai
Date : October 17, 2025



For and on behalf of the Board of Directors

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

