

Media Release

May 11, 2026

JSW Energy Reports Highest-ever Annual Power Sales, EBITDA and PAT

Mumbai, India: JSW Energy Limited (“JSW Energy” or the “Company”) reported its operational and financial performance for the quarter (“Q4 FY26” or the “Quarter”) and the financial year (“FY26” or the “Year”) ended March 31, 2026.

Q4 FY26 YoY Highlights

▲ **48%**

Power Sales Volume (MUs)

▲ **72%**

EBITDA

▲ **38%**

PAT

FY26 YoY Highlights

▲ **58%**

Power Sales Volume (MUs)

▲ **81%**

EBITDA

▲ **39%**

PAT



FY26 has been a pivotal year as we translated the bold ambitions of Strategy 3.0 into tangible business outcomes. We added 2.6 GW of capacity, strengthened our organizational capability to be a fully integrated player, successfully assimilated recent large acquisitions, and enhanced monitoring and efficiencies of our projects. Our financial performance reflects this momentum, with the highest-ever annual EBITDA and PAT. Overall, we remain firmly on track to deliver Strategy 3.0 within defined timelines



Mr. Sharad Mahendra

Joint Managing Director and CEO of JSW Energy

Key Strategic Highlights – FY26

- **Strategic Thermal Play:** Salboni thermal pipeline scaled to 3,200 MW with incremental 1,600 MW PPA; supply chain de-risked via Toshiba-JSW JV and GE Power boiler business acquisition [underway].
- **Pivotal step toward full vertical integration:** India's largest Green Hydrogen plant commissioned; 5.0 GWh Battery assembly facility operationalized.
- **Balance sheet strengthening:** Raised ₹3,000 Cr via a preferential equity allotment to promoters to accelerate growth.
- **Delivering on Scale:** Record EBITDA up 81% YoY to ₹11,041 Cr on the back of expanded installed base; KSK Mahanadi and O2 Power fully integrated - earnings-accretive and operationally seamless.

Q4 FY26 Consolidated Operational & Financial Performance

Consolidated Operational Highlights

Installed Capacity

- Installed capacity increased by 118 MW during the quarter to 13.45 GW, driven by organic renewable capacity addition.
- During the last twelve months, the installed capacity addition stood at 2,579 MW including 1,343 MW of inorganic capacity via O2 Power portfolio acquisition.
- Total installed capacity comprises of 7,796 MW of RE (~58%) and 5,658 MW of Thermal (~42%). The current total locked-in generation capacity stands at 32.1 GW.

Operational Performance

- Power sales increased by 48% YoY from 7.9 BUs to 11.7 BUs.
 - Thermal generation grew by 43% YoY from 6.2 Bus to 8.8 BUs, led by contribution from the Mahanadi Plant and Utkal.
 - Renewable energy generation rose 68% YoY from 1.7 Bus to 2.9 BUs, primarily driven by contribution from O2 portfolio and organic capacity additions during the last twelve months.
- Net long-term PPA sales grew by 25% YoY from 6.9 BUs to 8.6 BUs.
- Short-term thermal sales at 3.1 BUs, up 201% YoY, from 1.0 BUs, primarily driven by monetization of back down LT volumes at Mahanadi Plant via Short term markets.

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

Location/ Plant	Q4 FY26	Q4 FY25	YoY Change %
Thermal			
Vijayanagar	1,361	1,325	3%
Ratnagiri	1,556	1,950	-20%
Barmer	1,423	1,562	-9%
Mahanadi	3,384	790	328%
Utkal	1,064	531	100%
Nandyal	25	23	9%
Renewable			
Hydro	485	383	27%
Solar	1,121	372	201%
Wind	1,307	974	34%
Total	11,726	7,912	48%

Figures rounded off to the nearest unit digit

PLFs: PLFs achieved during Q4 FY26 at various locations/plants are as follows:

Thermal	Remarks
Vijayanagar	Average PLF of 79% (91% ¹) in Q4 FY26, vis-a-vis 77% (77% ¹) in Q4 FY25
Ratnagiri	Average PLF of 65% (87% ¹) in the quarter vis-a-vis 82% (93% ¹) in Q4 FY25
Barmer	Average PLF of 70% (81% ¹) in the quarter vis-a-vis 76% (83% ¹) in Q4 FY25
KSK Mahanadi	Average PLF of 93% (100% ¹) in the quarter vis-a-vis 79% (99% ¹) in Q4 FY25
Utkal	Average PLF of 75% in the quarter vis-a-vis 64% in Q4 FY25
Renewables	
Hydro	Average long term PLF of 14% for the quarter vis-a-vis 13% in Q4 FY25
Solar	Average CUF of 23% in Q4 FY26 vis-a-vis 26% achieved in Q4 FY25
Wind	Average CUF of 16% in Q4 FY26 vis-a-vis 16% in Q4 FY25

Energy Products and Services

- During the quarter, supplied the first BESS container from Company's 5 GWh Battery assembly plant in Pune, further adding to the Company's vertical play strategy.

Strategic & Business Updates

- Acquired Raigarh Champa Rail Infrastructure, under IBC for ₹700.1 Crores, securing full operational control over critical railway infrastructure for 3,600 MW Mahanadi thermal power plant - complementing the earlier KSK Water acquisition to de-risk all key inputs for the entire capacity.

¹ Deemed PLF

- Completed the acquisition of Tidong Hydro Power from Statkraft, having a 150 MW under-construction hydro project in Tidong valley, HP; 50MW of this has already been commissioned on 7th May 2026 and balance two units are expected to be commissioned before June'26.
- Post-quarter, inaugurated a Central Command Centre enabling real-time visibility and action-oriented insights across the Company's operational and under-construction projects.

Consolidated Financial Performance

- Total Revenue increased by 39% YoY to ₹ 4,851 Crore, resulting into EBITDA growth of 72% YoY at ₹ 2,602 Crore, driven by contribution from Mahanadi and O2 Power, and organic capacity additions.
 - Strategic acquisitions boosted EBITDA growth as Mahanadi plant contributed ₹ 943 Crore to consolidated EBITDA while O2 Power contributed ₹ 263 Crore, during the quarter.
- Finance costs during the quarter increased to ₹ 1,608 Crore vis-à-vis ₹ 675 Crore in Q4 FY25 due to incremental borrowings for funding the ongoing capacity expansion. Weighted average cost of debt (including working capital) declined by 67 bps YoY, to 8.36%.
- PAT for Q4 FY26 at ₹ 574 Cr increased by 38% YoY; PAT to shareholders for Q4 FY26 at ₹ 372 Cr declined by 8% YoY, primarily driven by higher non-controlling interests. Cash PAT to shareholders stood at ₹ 699 Cr.
- Robust FY26 annual cash PAT to shareholders of ₹ 4,359 Cr in FY26, translating into a Return on adjusted net worth at 18%.
- As the company continues to implement growth projects, Net Debt increased to ₹ 65,834 Crore as on March 31, 2026; Excluding CWIP debt, Net Debt to EBITDA stood at 5.2x.
- The Consolidated Net Worth as on March 31, 2026 stood at ₹ 30,752 Crore; Net Debt to Equity ratio stood at 2.1x.
- Receivables on DSO basis stood at 62 days, which decreased from 76 days as on March 31, 2025.
- Liquidity remains ample with sizeable Cash balances of ₹10,013 Crores as of March 31, 2026.

ABOUT JSW ENERGY

JSW Energy Ltd is one of the leading Private sector power producers in India and part of the USD 23 billion JSW Group which has significant presence in sectors such as steel, energy, infrastructure, cement, sports among others. JSW Energy Ltd has established its presence across the value chains of power sector with diversified assets in power generation, and transmission. With strong operations, robust corporate governance and prudent capital allocation strategies, JSW Energy continues to deliver sustainable growth, and create value for all stakeholders. JSW Energy began commercial operations in 2000, with the commissioning of its first 2x130 MW thermal power plants at Vijayanagar, Karnataka. Since then, the company has steadily enhanced its power generation capacity from 260 MW to 13.45 GW, ensuring diversity in geographic presence, fuel sources and power off-take arrangements. The Company is presently constructing various power projects to the tune of 14 GW, with a vision to achieve a total power generation capacity of 30 GW by 2030.

Forward Looking and Cautionary Statements

Certain statements in this release concerning our future growth prospects are forward looking statements, which involve a number of risks, and uncertainties that could cause actual results to differ materially from those in such forward-looking statements. The risks and uncertainties relating to these statements include, but are not limited to, risks and uncertainties regarding fluctuations in earnings, our ability to manage growth, intense competition within Power Industry including those factors which may affect our cost advantage, wage increases in India, our ability to attract and retain highly skilled professionals, time and cost overruns on fixed-price, fixed-time frame contracts, client concentration, restrictions on immigration, our ability to manage our internal operations, reduced demand for Power, our ability to successfully complete and integrate potential acquisitions, liability for damages on our service contracts, the success of the companies in which JSW Energy has made strategic investments, withdrawal of fiscal governmental incentives, political instability, legal restrictions on raising capital or acquiring companies outside India, unauthorized use of our intellectual property and general economic conditions affecting our industry. The company does not undertake to update any forward-looking statements that may be made from time to time by or on behalf of the company.

For more information/ queries:

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