

Q4 FY26 Result Presentation

11th May 2026

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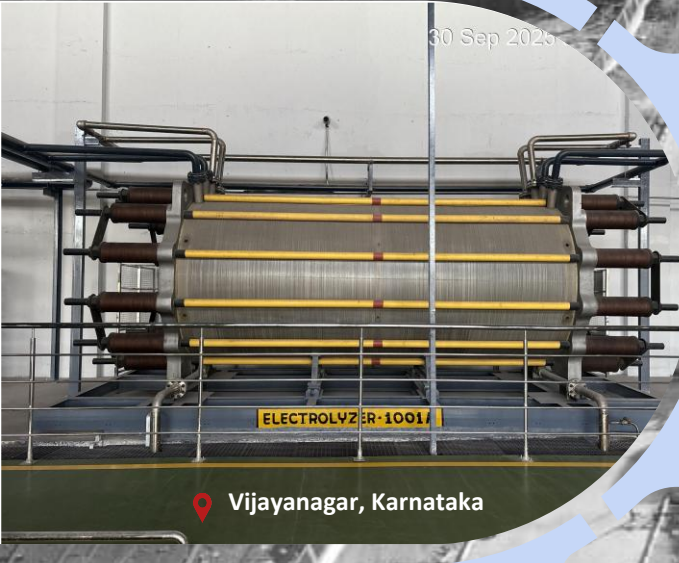
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FY 2026 – Highlights of the Year



2.6 GW capacity added via disciplined organic execution and selective inorganic plays



Strategic thermal growth anchored via Salboni 1,600 MW PPA; supply chain de-risked via partnerships & JVs



Record EBITDA of ₹11,041 Cr (+81% YoY), driven by seamless KSK & O2 integration, and organic RE build-out



Raised ₹3,000 Cr via a preferential equity allotment to promoters to accelerate growth



Vertical integration accelerated with commissioning of GH2 (3,800 MTPA) & Battery assembly plant (5 GWh)

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Company Highlights



Q4 FY26 - Quarterly Highlights (1/2)

Operational performance

- Power sales volume: Up by **48%** YoY, from 7.9 BUs to 11.7 BUs
 - RE generation rose 68% YoY from 1.7 BUs to 2.9 BUs
 - Thermal generation increased by 43% YoY from 6.2 BUs to 8.8 BUs
- Long Term PPA Generation: Grew by **25%** YoY, from 6.9 BUs to 8.6 BUs
- Short Term PPA Generation: Surged **201%** YoY, from 1.0 BUs to 3.1 BUs

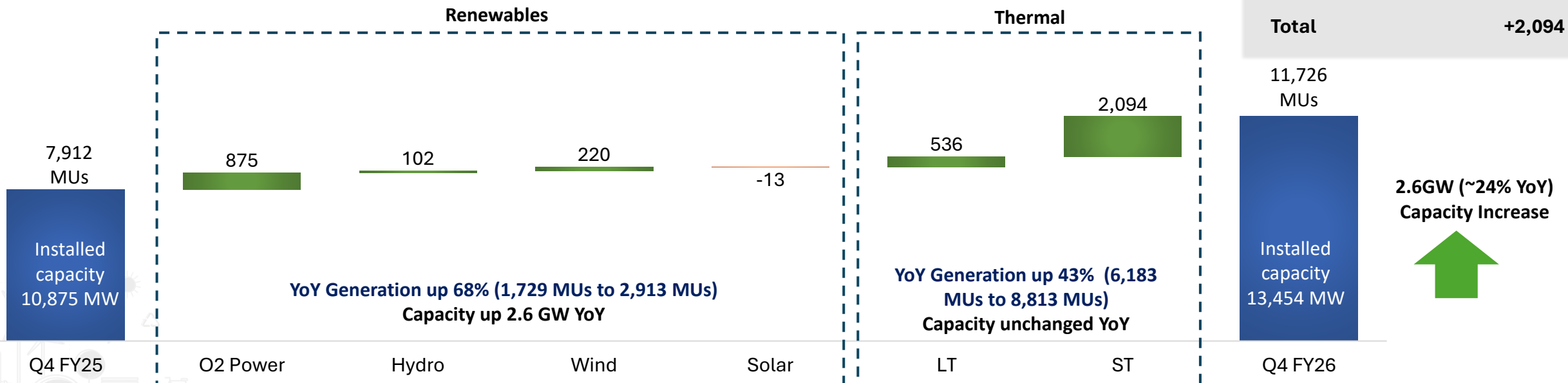
LT Thermal Generation (MUs)

Mahanadi	+ 970
Standalone	(295)
Barmer	(139)
Total	+ 536

ST Thermal Generation (MUs)

Mahanadi	+ 1,624
Utkal	+ 532
Standalone	(62)
Total	+2,094

Q4 FY26 | Net Generation (MUs)



Generation Up 48% YoY from 7.9 BUs to 11.7 BUs





Consolidated Financial Performance

- Q4FY26 EBITDA up 72% YoY to ₹2,602 Cr from ₹1,512 Cr
- Q4FY26 PAT increased 38% YoY to ₹574 Cr
- Cash PAT for the quarter stood at ₹699 Cr
- Net Debt to Equity at 2.1x, Operational Net Debt to EBITDA at 5.2x
- Receivables on DSO basis stood at 62 days
- Ample liquidity with Cash & Cash Equivalents at ₹10,013 Cr



Growth Projects

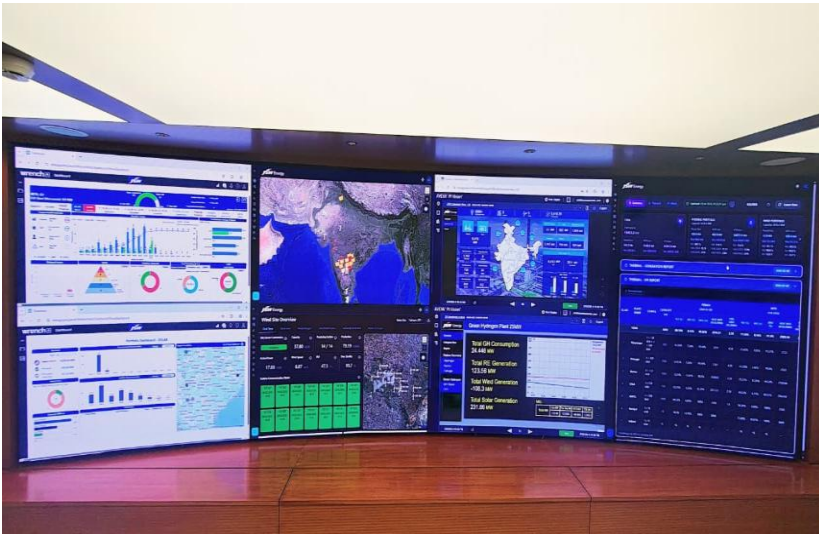
- Completed the acquisition of Tidong Hydro Power (150 MW) from Statkraft
 - Post quarter, on May 7, 2026, commissioned 50 MW of Tidong Hydro Power
- Added 118 MW organic renewable capacity during the quarter; FY26 capacity addition at 2,579 MW



Strategic Updates

- Acquired Raigarh Champa Rail Infrastructure, 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
- Supplied the first BESS container from Company's 5 GWh Battery assembly plant in Pune
- Post-quarter, inaugurated a Central Command Centre enabling real-time visibility and action-oriented insights across 90+ sites

Integrated Digital Command Centre Set up in Q4FY26



Mumbai, Maharashtra

Aids in effective monitoring of ~13.5 GW of Operational Assets, and capex control of future projects

- Unified platform integrating Thermal, Solar, Wind & Hydro assets across 90+ sites
- Real-time monitoring & intelligence of plant uptime and operational efficiency via cutting-edge technology
- Enable capex projects tracking to monitor progress, timeliness & performance milestones
- Enable data-driven decision with improved capex project visibility & discipline execution across plants

01

Real-Time KPI Monitoring

Continuous KPI monitoring across energy portfolio and site levels - tracking generation, availability, and performance with instant alerts

02

Daily Generation & Performance Reporting

Automated daily generation capture with standardized reporting, reducing manual effort and delays

03

Loss Bucket Analysis

Identification and classification of generation losses into controllable and uncontrollable factors, resulting in targeted actions

04

Geo-Tagging of Assets

Inverter mapping with precise location data enabling faster fault identification

05

Advanced Analytics & AI Insights

Power curve analysis, ML-based anomaly detection, and forecasting models to optimize turbine performance

06

Driving Proactive Actions and Impact

Embedded Case Management framework, which transforms insights into actionable outcomes.

Technology to aid in Asset Monitoring, Project Monitoring

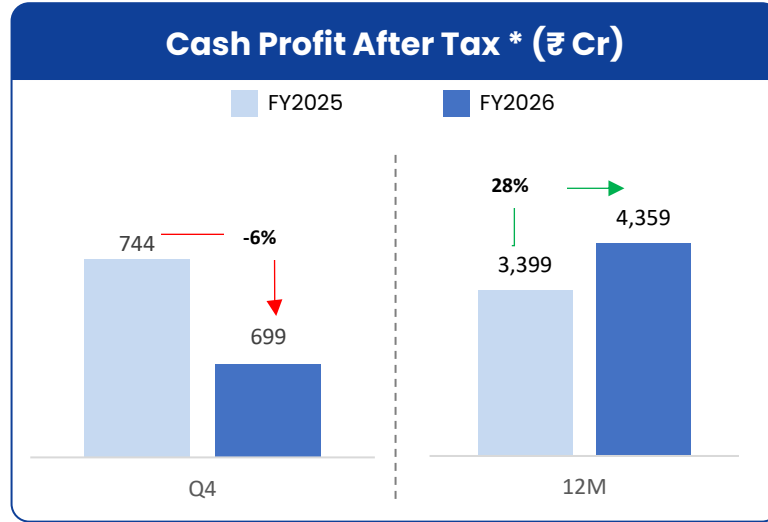
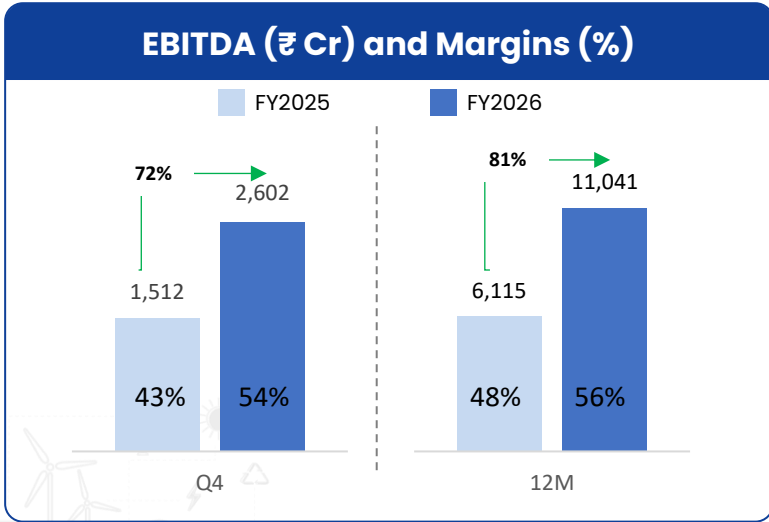
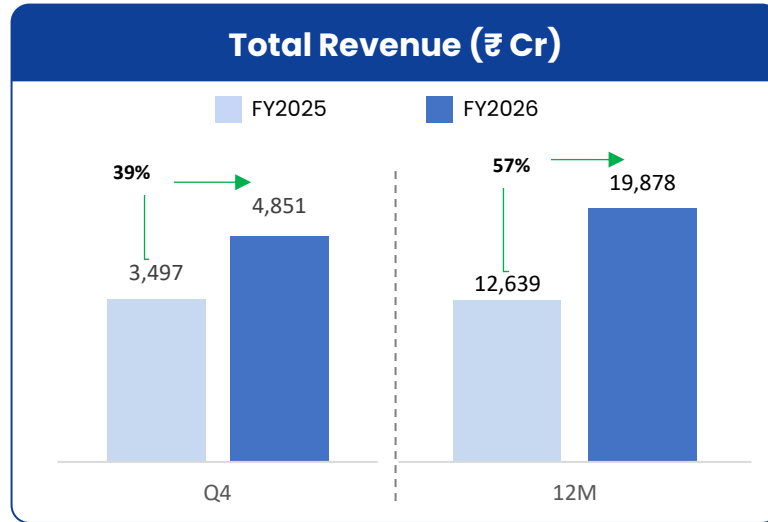
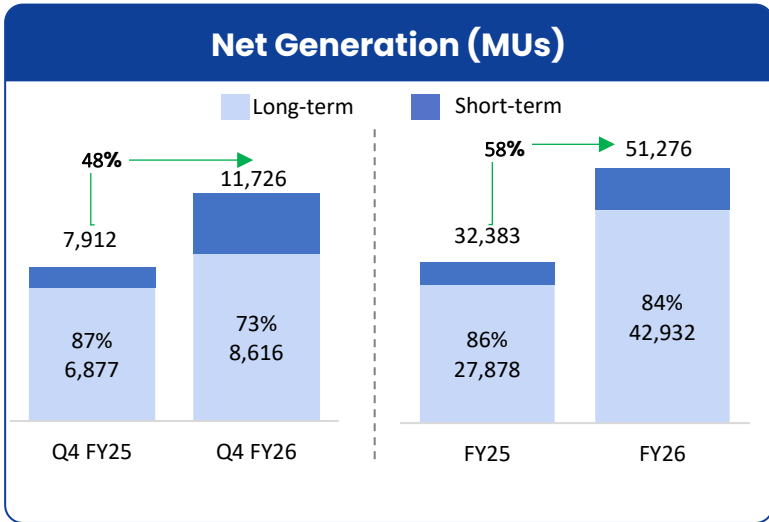


Operations & Financial Highlights



Sholtu Hydro Plant

Consolidated Performance



Operational Highlights

Q4 FY26

- Net Generation:** +48% YoY from 7.9 BUs to 11.7 BUs, driven by contribution from Mahanadi plant, Utkal, and O2 Power
- RE generation** is up by 68% YoY from 1.7 BUs to 2.9 BUs; **Thermal generation** increased +43% YoY from 6.2 BUs to 8.8 BUs

FY26

- Net Generation:** +58% YoY from 32.4 BUs to 51.3 BUs, driven by capacity addition of 2.6 GW YoY

Financial Highlights

Q4 FY26

- Total Revenue** increased 39% YoY to ₹4,851 Cr while EBITDA at ₹2,602 Cr, up 72% YoY
- PAT** increased 38% YoY to ₹574 Cr, while Cash PAT stood at ₹ 699 Cr

FY26

- EBITDA** at ₹11,041 Cr, up 81% YoY while PAT increased 39% YoY to ₹2,762 Cr
- Cash PAT** stood at ₹4,359 Cr, up 28% YoY

Robust EBITDA Growth Driven by Capacity Addition



Consolidated Financial Results

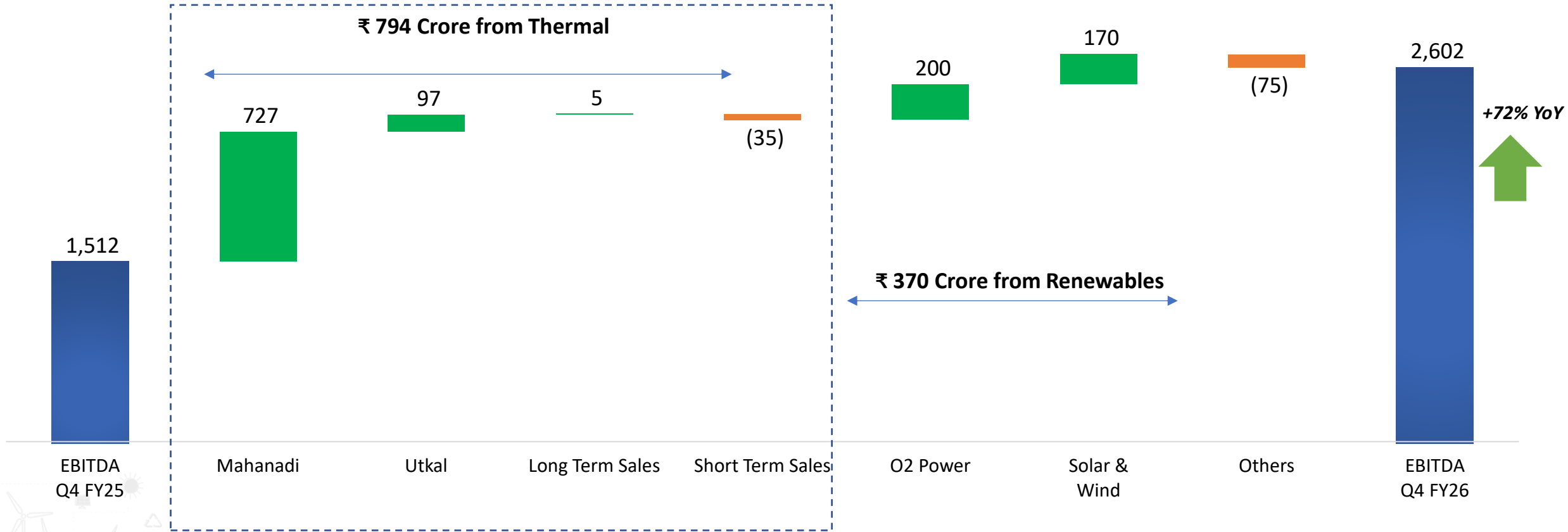
Total Revenue (FY26) ₹19,878 Cr +57% vs ₹12,639 Cr FY25	EBITDA (FY26) ₹11,041 Cr +81% vs ₹6,115 Cr FY25	EBITDA Margin (FY26) 56% +8 pp vs 48% FY25	Cash PAT (FY26) ₹4,359 Cr +28% vs ₹3,399 Cr FY25	Diluted EPS (FY26) ₹12.74 +14% vs ₹11.18 FY25
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FY26	FY25	Particulars in ₹ Crore	Q4 FY26	Q4 FY25
19,878	12,639	Total Revenue	4,851	3,497
11,041	6,115	EBITDA	2,602	1,512
56%	48%	EBITDA Margin(%)	54%	43%
3,185	1,655	Depreciation	809	482
5,816	2,269	Finance Cost	1,608	675
12	23	Share of JV & Associates	3	5
2,051	2,214	Profit Before Tax	188	361
2,762	1,983	PAT	574	415
523	32	Non-Controlling Interest	202	6
2,239	1,951	PAT to Shareholders	372	408
4,359	3,399	Cash Profit After Tax	699	744
12.74	11.18	Diluted EPS (₹)	2.07	2.34

EBITDA Bridge

Q4 FY26

Particulars in ₹ Cr



Capacity led EBITDA growth of 72% YoY



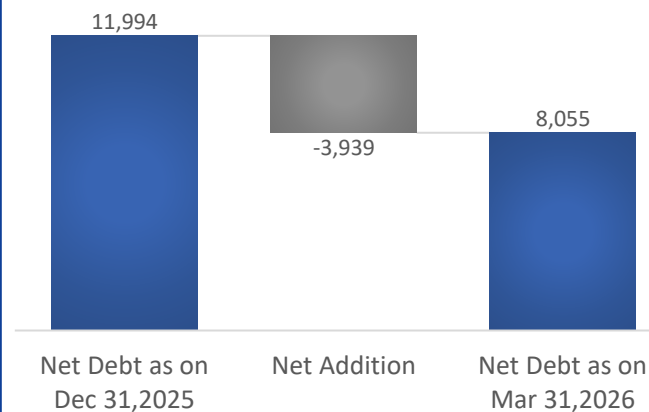
Net Debt Movement Q4 FY26

Operational Net Debt (₹ Cr)



Operational ND to EBITDA at 5.2x

CWIP Debt (₹ Cr)



EBITDA Neutral CWIP Debt

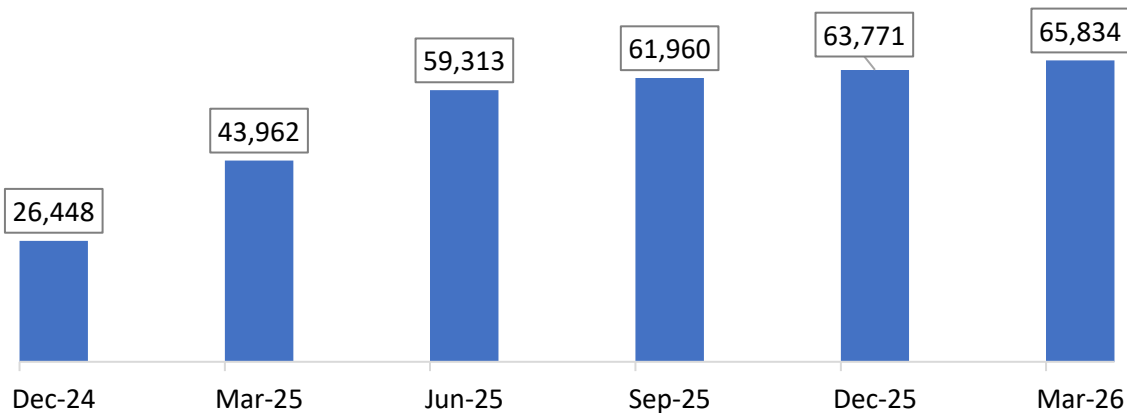
CWIP debt refers to proportionate debt of under construction SPVs in construction phase

Total Net Debt Stands at ₹65,834 Crores; Operational Net Debt to EBITDA within the guard rails

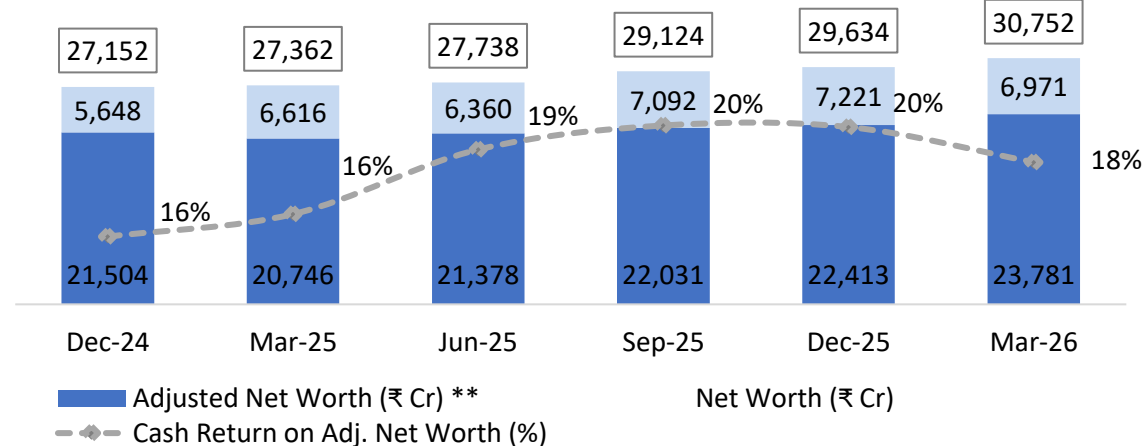


Superior Financial Risk Profile

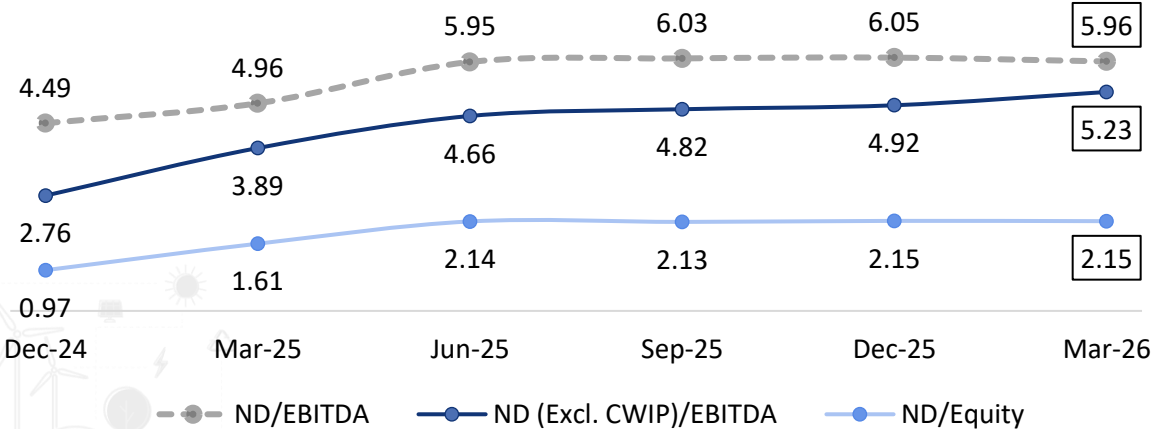
Net Debt (₹ Cr)



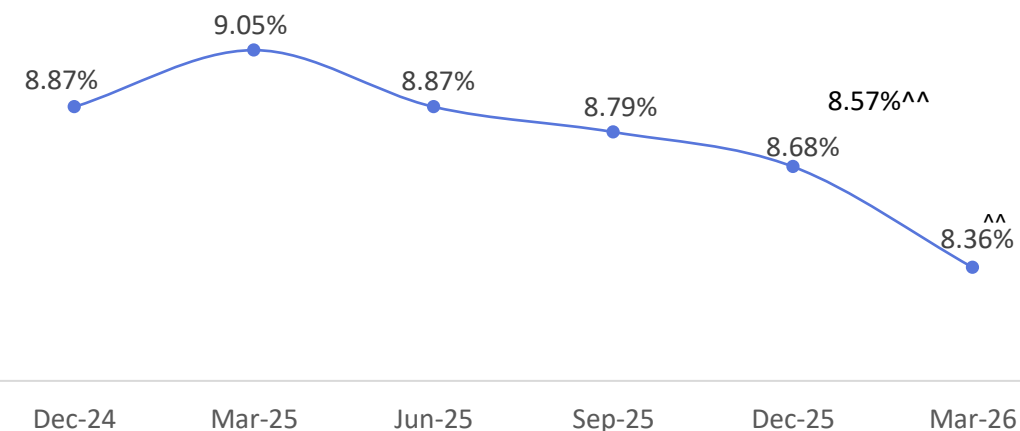
Net Worth (₹ Cr)* & Cash Returns (%)



Leverage Ratios

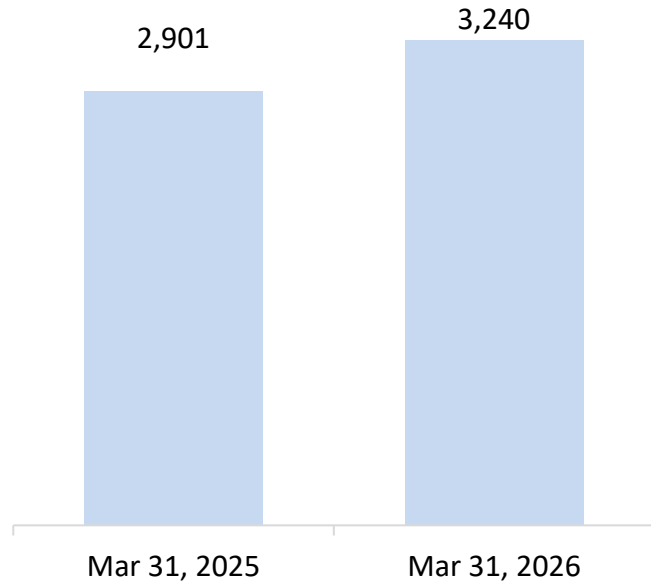


Wt. Average Cost of Debt



Healthy Trade Receivables

Trade Receivables* (₹ Cr)



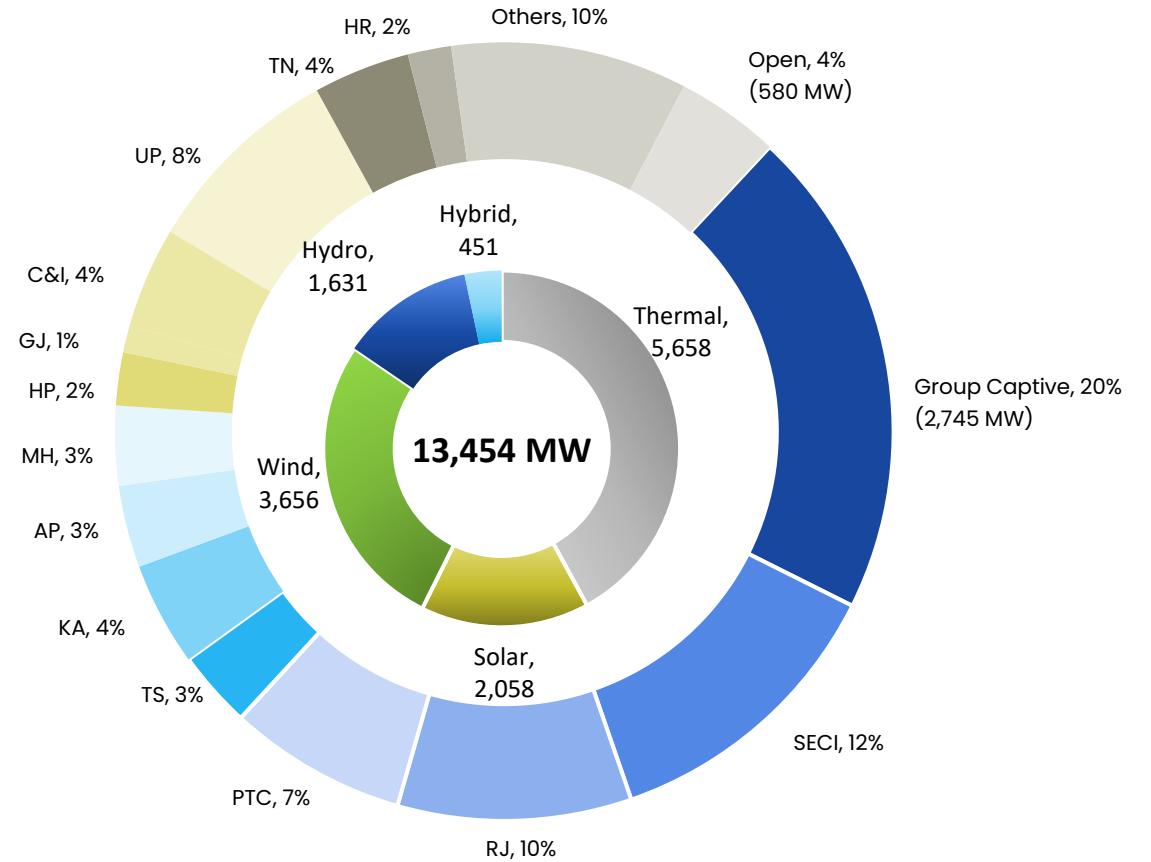
Debtor Days

76

62

Receivables on a DSO terms stood at 62 days

Off-taker & Installed Capacity



Diversified Fuel Source and Offtaker, leading to De-risked Business Model



Cash Returns on Adjusted Net Worth

₹ Cr (Unless mentioned otherwise)

Quarter ended	Jun-24	Sep-24	Dec-24	Mar-25 #	Jun-25 #	Sep-25	Dec-25	Mar-26	FY26
PAT to Shareholders	522	853	168	408	743	705	420	372	2,239
Add: Depreciation	375	392	406	482	739	809	829	809	3,185
Add/(less): Deferred Taxes	61	(4)	(66)	(146)	97	18	(745)	(481)	(1,111)
(Less): Dividend Received	-	(51)	-	-	-	(20)	-	-	(20)
Add/(less): One-offs	-	-	-	-	-	-	65	-	65
Cash PAT	958	1,190	507	744	1,579	1,512	570	699	4,359
Cash PAT (TTM)	3,452	3,462	3,341	3,399	4,019	4,341	4,471	4,359	4,359
Adjusted Net Worth*	20,972	21,553	21,504	20,746	21,378	22,031	22,413	23,781	23,781
Cash Returns on Net Worth (%)	17%	16%	16%	16%	19%	20%	20%	18%	18%

Robust Cash Returns at 18%

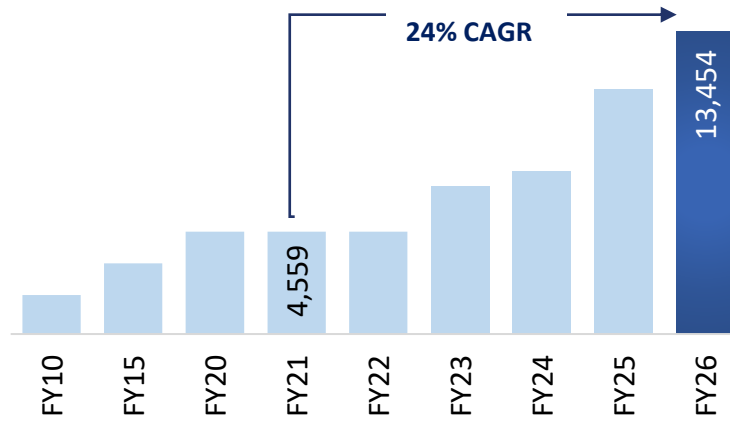


Strategy 3.0: Growth Blueprint

Healthy Capacity Addition

13,454 MW

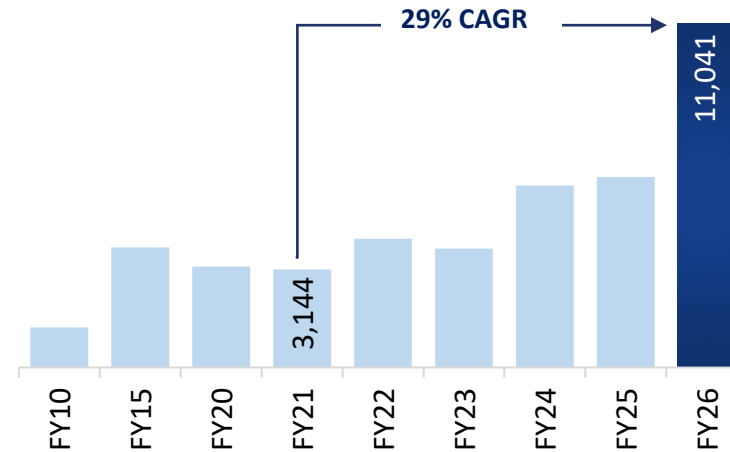
24% CAGR (FY21-26)



Highest Ever EBITDA

₹ 11,041 Cr

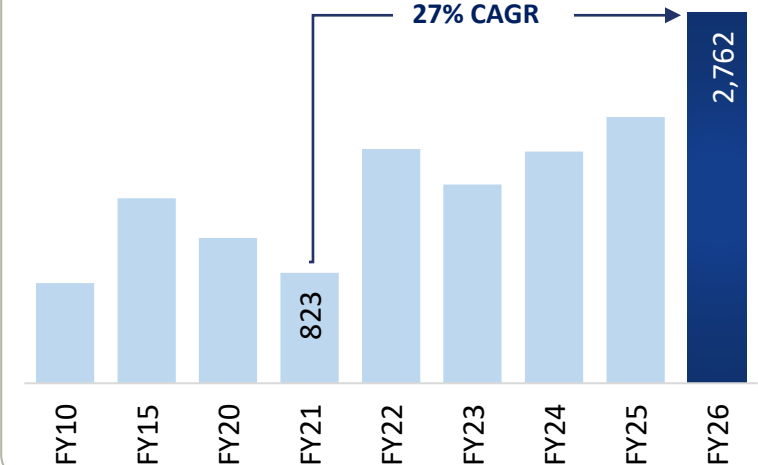
29% CAGR (FY21-26)



Highest ever PAT

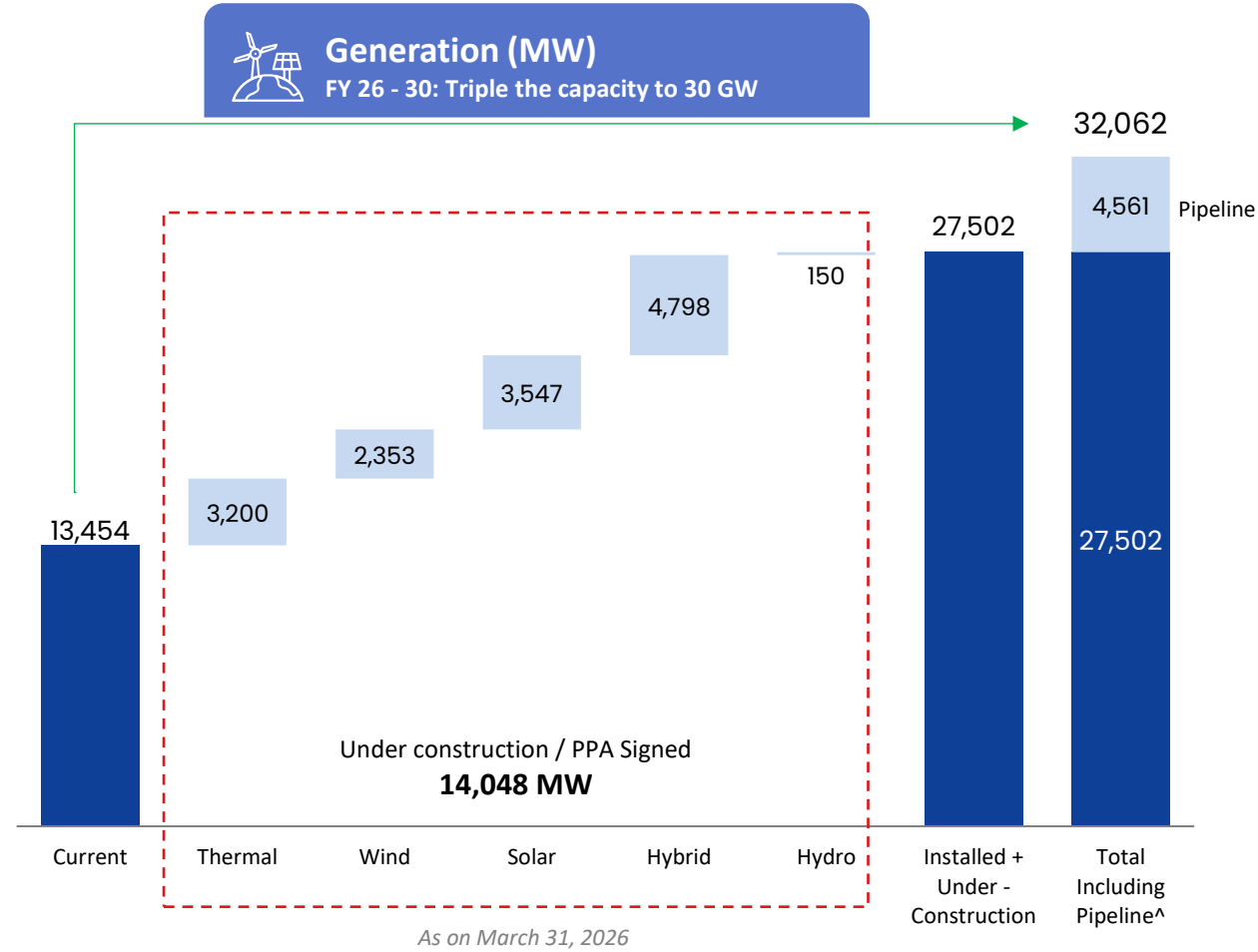
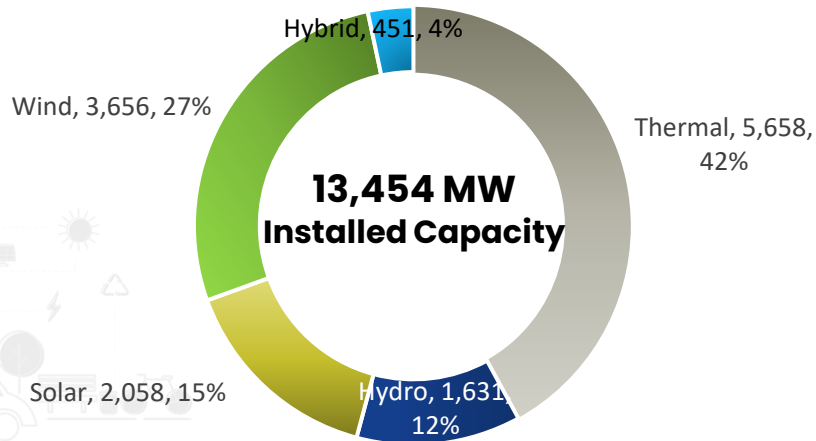
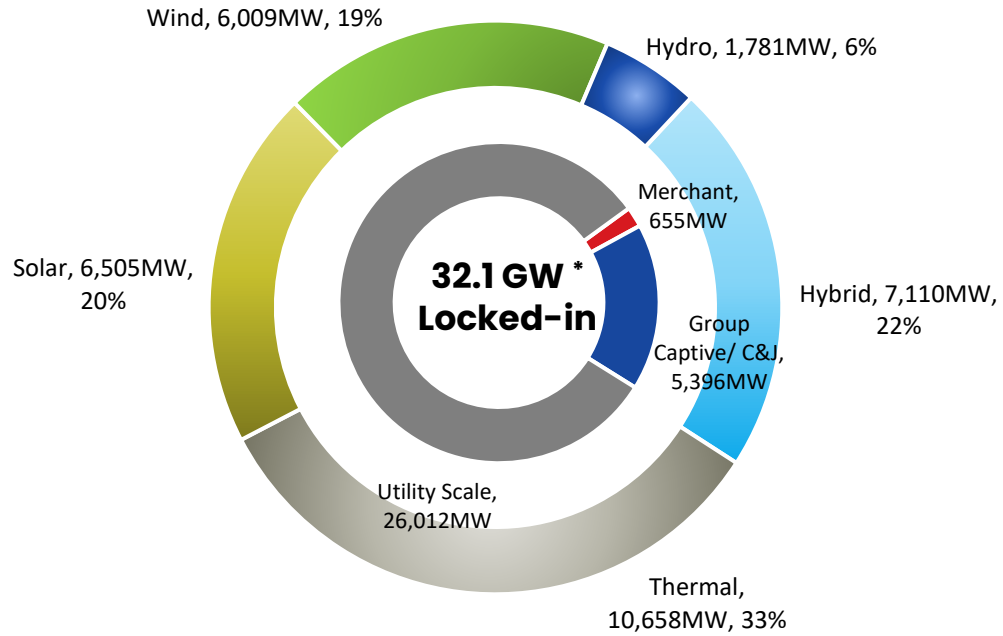
₹ 2,762 Cr

27% CAGR (FY21-26)



Robust Growth momentum since Strategy 1.0

Generation Capacity – 30 GW by 2030



[^] Pipeline: Projects where LoA/LoI is received and PPA to be signed



Under-Construction and Pipeline Projects



Under Construction / PPA Signed: 14,048 MW



Thermal Assets

Project	Installed (MW)
Salboni	3,200
Thermal- Wt. Tariff (₹5.6 / KWh)	3,200



Hydro Assets

Project	Installed (MW)
Tidong Hydro	150
Total Hydro- (75 MW tariff at ₹5.6 / KWh)	150



Hybrid Assets

Project	Contracted (MW)	Installed (MW)
GUVNL (Phase 2)	192	234
MSEDCL (Hybrid III & IV)	1,200	1,600
C&I	259	287
FDRE IV	230	350
Group Captive	955	1,259
O2 Power	713	1,068
Total Hybrid- Wt. tariff (₹3.7 / KWh)	3,549	4,798



Wind Assets

Project	Installed (MW)
SECI IX	108
SECI XII	300
SECI XVI	1,025
C&I (Amazon)	182
Adani Energy - Wind I	250
O2 Power	488
Total Wind- Wt. tariff (₹3.5 / KWh)	2,353



Solar Assets

Project	Installed (MW)
SJVN (Tranche I)	700
SECI XIII	700
GUVNL (Khavda)	300
NTPC Solar II	700
Pavagada (Karnataka)	300
C&I (Indus Tower)	130
KREDL (Solar + BESS)	100
Group Captive	72
O2 Power	545
Total Solar – Wt. Tariff (₹2.8 /KWh)	3,547



Pipeline Projects: 4,561 MW



Solar Assets

Project	Installed (MW)
NTPC Solar III	400
SECI XV (Solar +ESS)	500
Total Solar	900



Hybrid Assets

Project	Installed (MW)
SECI (Hybrid VIII)	330
SJVN (Hybrid - II)	330
NTPC (Hybrid VI)	330
Group Captive	250
O2 Power	621
Total Hybrid	1,861



Thermal Optionality

Project	Installed (MW)
Mahanadi Thermal Growth Optionality	1,800
Total Thermal	1,800

Energy Storage – Target of 40 GWh by 2030



BESS Projects

BESS (GWh)	BESPA Signed	Capacity	Quoted Tariff	SCOD
SECI (Kerala)	Yes	0.5	₹ 4.41 Lakh/MW/Month	Dec-2026
Group Captive	Yes	0.5	Various	Sep-2026
RVUNL	Yes	0.5	₹2.24 Lakh/MW/Month	Dec-2026
KREDL (Solar + BESS)	Yes	0.1	₹ 4.31/KWh	Jan-2027
FDRE	Yes	0.1	₹ 4.98/KWh	Jul-2027
Total BESS: Under-construction		1.7		
SECI (Rajasthan)	-	1.0		
SECI XV (Solar + BESS)	-	0.5		
Total BESS incl. Pipeline		3.2		



PSP Projects

Pumped Hydro Storage(GWh)	PHESFA Signed	Capacity	Tariff- Lakh/MW / Annum	SCOD
MSEDCL	Yes	12.0	₹ 84.6	FY 2030
UPPCL	Yes	12.0	₹ 77.2	FY 2031
Total Pumped Hydro Storage: Under-construction		24.0		
PCKL		2.4		
Total Pumped Hydro Storage Inc. Pipeline		26.4		

BESPA: Battery Energy Storage Purchase Agreement | PHESFA: Pumped Hydro Energy Storage Facility Agreement



Safety & Sustainability



Sustainability: Framework and Policies

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

<p>Climate Change</p> <ul style="list-style-type: none"> Committed to being carbon neutral by 2050 Reduce our carbon emissions by ~50% 	<p>Renewable Power</p> <p>Enhance the renewable power to 2/3rd of our Total Installed Capacity</p>	<p>Biodiversity</p> <p>No Net Loss for Biodiversity</p>
<p>Waste Water</p> <p>Zero Liquid Discharge</p>	<p>Waste</p> <p>100% Ash (Waste) utilization</p>	<p>Water Resources</p> <p>Reduce our water consumption per unit of energy produced</p>

Operational Health & Safety	Resources	Social Sustainability	Local Considerations	Indigenous People	Human Rights
Supply Chain Sustainability	Employee Wellbeing	Air Emissions	Business Ethics	Cultural Heritage	Energy

Aligned to National & International Frameworks

Governance & Oversight by Sustainability Committee

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

ESG Ratings – best amongst peers

S & P Global (DJSI - ESG) : 82/100
TPI: Level 5 (highest rating)
MSCI - “A”
FTSE4Good Index constituent

Carbon Neutrality by 2050

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

Integrated Reporting since FY19

[Annual Reports](#)

[ESG Data book](#)

FY 25 Annual Report

Sustainability: Targets and Strategy

SD Targets		FY20 Actuals	Improvement (FY20 to FY30)	FY30 Targets	Strategic Initiatives and Approach
Climate Change	<ul style="list-style-type: none"> GHG Emissions tCO₂e / MWh 	0.76	48%	0.39	<ul style="list-style-type: none"> Increased share of RE for de-carbonization - Total RE operational capacity increased from 5,217 MW in Q4 FY25 to 7,796 MW in Q4 FY26 Initiated a structured, phase-wise TCFD/IFRS S2 Assessment across key plants to enhance climate risk management Ongoing implementation of energy efficiency measures, resulting in reduced energy consumption and CO2 emission
Water Security	<ul style="list-style-type: none"> Specific fresh water intake (m³/MWh) 	1.10	38%	0.68	<ul style="list-style-type: none"> Phase-wise rollout of water neutrality assessments across key plants to enhance water stewardship and resource efficiency. Dry robotic cleaning is implemented across most solar plants, saving nearly ~400 m³ of water daily
Waste	<ul style="list-style-type: none"> Specific Waste (Ash) Generation (t/MWh) Waste Recycled – Ash (%) 	0.070 100	40% -	0.042 100	<ul style="list-style-type: none"> Implementing circular waste strategies focused on waste minimization, resource recovery, and Zero Waste to Landfill (ZWTL) across operations, supported by segregation, recycling, co-processing, and utilisation of by-products - fly ash. Sustainable waste management as per State Control Pollution Board guidelines
Air Emissions	Specific process emissions (Kg/MWh) <ul style="list-style-type: none"> PM SOx NOx 	0.16 1.78 1.01	60% 58% 54%	0.064 0.75 0.46	<ul style="list-style-type: none"> Ensuring ESP (Electrostatic Precipitator) Fields availability for lower PM emissions Optimizing lime dozing system efficiency to reduce SOx emission Boiler air and stack emissions monitoring in place to optimize efficiency
Biodiversity	<ul style="list-style-type: none"> Biodiversity at our operating sites as per baseline 2020 			Achieve 'no net loss' of biodiversity	<ul style="list-style-type: none"> Aiming to achieve No Net Loss of biodiversity by 2030, a comprehensive Biodiversity Management Plan is being implemented across major operational plants to support conservation and habitat enhancement. ESIA studies are currently underway for renewable energy plants to assess and manage environmental and social impacts.



Sustainability: FY26 Performance

Key Highlights



Climate Change

- Supply Chain Sustainability Assessment completed for FY26, as per SEBI's requirement. Critical Tier 1 Suppliers are being evaluated and certified on the basis of ESG Performance..
- Improvement in heat rate and auxiliary power consumption reducing GHG emissions intensity.



Water Security

- Water optimization initiatives are currently underway, aimed at achieving higher Cycles of Concentration (COC), thereby reducing dependence on freshwater resources
- Dry robotic cleaning is implemented across most solar plants, saving nearly ~400 m³ of water daily



Waste

- ZWTL (Zero Waste to Landfill) surveillance assessment is underway at major operational plant
- Disposal of hazardous waste through authorized recyclers in compliance with State Pollution Control Board guidelines across all thermal and RE operations



Air Emissions

- Continuous monitoring of boiler air and stack emissions to ensure efficiency and emission compliance
- Achieved 48.%reduction in Particulate matters emissions from Apr 2020 baseline
- Achieved 17% reduction in NOx emissions from Apr 2020 baseline



Biodiversity

- More than 60,000 saplings of diverse species planted at JSW Energy Limited contributing to habitat restoration, strengthening local ecosystems, and promoting long-term ecological balance.
- Biodiversity Risk Assessment / NNL initiated at Sholtu Plant to progress towards No Net Loss of Biodiversity by 2030 for JSW Energy.

Performance

Ash Utilisation (%)

96.3% 100%

FY26 FY30 Target

CO2 intensity (tCO2e/MWh)

0.59 0.55

FY26 FY27 Target

PM Emissions (kg/MWh)

0.08 0.075

FY26 FY27 Target

SOx Emissions (kg/MWh)

1.8 1.60

FY26 FY27 Target

NOx Emissions (kg/MWh)

0.84 0.75

FY26 FY27 Target



All Figures are for FY26



Safety Performance

- LTIFR - 0.13



Contractor Safety Management

- Contractor field safety audits have been initiated in the MySetu Safety software to enhance contractor performance at Thermal business.
- Contractor score card has been initiated at thermal sites to improve the performance
- PQA under the Contractor Safety Management System has been implemented across the all RE plants, Over 50+ contractors have been assessed through PQA scoring
- External IMS audits conducted across all Solar & wind operation sites,



Comprehensive Worker Training Programs at Project Sites

- Subject Matter Expert training conducted at all RE and Thermal sites on CSM, LOTO, PPE, and electrical safety, covering over 90+ at RE and 350+ employees at Thermal sites.
- Monthly emergency rescue mock drills covering electrical safety, Work at height, Gas leaks, and Fire safety have been conducted across Thermal sites
- Monthly Theme based safety Pep-talks initiated across all Thermal and MFG sites
- Strengthening safety culture, 2,689 mandatory training programs were conducted across RE sites



Emergency Response and Preparedness

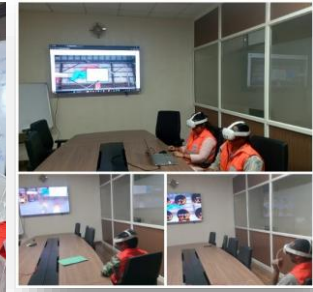
- Critical mock drills for fall from height, fire, heat stroke, and medical emergencies were conducted to strengthen emergency response readiness
- Celebrated National Fire Safety day and World Environment day at all thermal and RE project sites and operational locations.

Safety Culture in Action

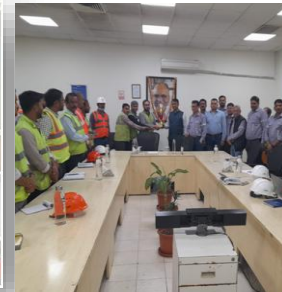
Leadership Safety Training



VR Safety Training



Safety Week



JSW Energy Ltd has been honored with the *Golden Peacock Award for best Sustainability Practices for FY 2024-25*

Benchmarking the Safety Culture of JSW Energy with Best Global Organizations around the Globe



Sustainability: Empowering Our Communities



Sustainability: Empowering Our Communities

Health and Nutrition

- Our doorstep healthcare initiative, through Mobile Health Units, covered 16 villages in Barmer, delivered over 15,500 consultations and in Tuticorin it covered 20 gram panchayats, delivered 42,829 health consultations, improving access to essential healthcare services.

Water and Sanitation Initiatives

- Through restoration of a traditional pond, water availability has been improved for 3 villages, adding 12,000 cubic meters of storage capacity

Rural Development and sports

- Installation of 150 solar street lights across DIZ village and 5 Gram Panchayats has improved safety, visibility, and access for 20,000+ residents across 8 villages
- JSW Shikhar program has supported 113 sportsperson in Sholtu, Himachal Pradesh



Skills and Livelihoods

- Skills and livelihood initiatives in Barmer Himachal Pradesh and Odisha have empowered 2,729 individuals, enabling improved income opportunities and sustainable livelihoods

Waste Management

- Distributed 7,290 color-coded dustbins via SADA, benefiting ~18,000 residents in Sholtu, Himachal Pradesh, and promoting waste segregation, cleanliness, and improved sanitation

Education

- We supported 14 schools, reaching 1,748 students and 40 teachers, enhancing spoken English and also created child friendly environment through school infrastructure in Tuticorin, Tamil Nadu

Driving community well-being through focused efforts in health, livelihoods, water, sanitation, and infrastructure

Our Core Principles



Health & Nutrition



Water, Environment & Sanitation



Waste Management



Agriculture and Allied Livelihoods



Education



Skills & Livelihoods



Art, Culture & Heritage



Sports Promotion



**BETTER
EVERY DAY**

JSW Energy

Investor Relations Contact:

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ESG Data Profile

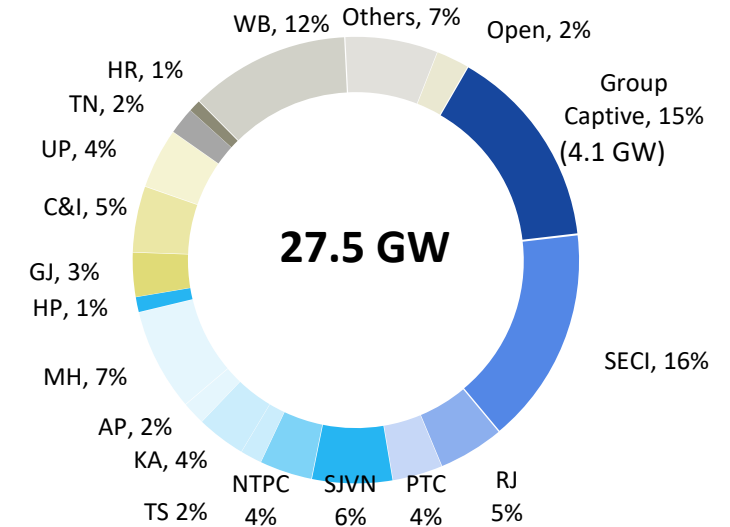
Capacity and Off taker Details | Installed + Under construction Portfolio

Capacity Addition

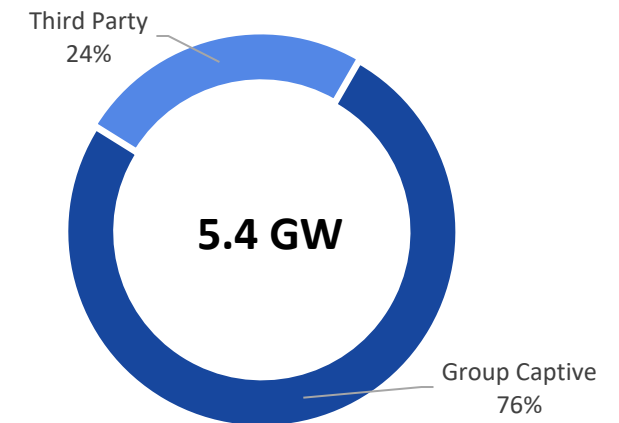
Capacity (MW)	Total	Thermal	Renewable	Wind	Solar	Hybrid	Hydro
Installed Capacity	13,454	5,658	7,796	3,656	2,058	451	1,631
Percentage	100%	42%	58%	27%	15%	3%	12%
Under Construction	14,048	3,200	10,848	2,353	3,547	4,798	150
Percentage	100%	23%	77%	17%	25%	34%	1%
Installed + Under Construction Portfolio	27,502	8,858	18,644	6,009	5,605	5,249	1,781
%	100%	32%	68%	22%	20%	19%	6%

C&I (MW)	Total	Thermal	Renewable	Wind	Solar	Hybrid
Installed Capacity	3,311	1,683	1,062	989	623	16
Group Captive C&I	2,745	1,683	1,062	768	278	16
Third party C&I	566	-	-	221	345	-
Under Construction Capacity	2,085	-	1,331	282	257	1,546
Group Captive C&I	1,331	-	1,331	-	72	1,259
Third Party C&I	754	-	-	282	185	287
Installed + Under Construction C&I	5,396	1,683	2,393	1,271	880	1,562
Group Captive C&I	4,076	1,683	2,393	768	350	1,275
Third Party C&I	1,320	-	-	503	530	287

Offtaker Profile (Installed + Under construction Portfolio)



C&I Portfolio Mix at 27.5 GW



Financial Results – Major Entities

Entity-wise Revenue from Operations				
Particulars in ₹ Crore	Q4 FY26	Q4 FY25	FY26	FY25
Standalone	639	945	3,029	3,939
JSW Energy (Barmer)	589	689	2,382	2,741
JSW Energy (Utkal)	484	317	1,912	1,092
Mahanadi	1,663	441	6,071	441
JSW Hydro Energy	135	181	1,028	1,145
O2 Power	651	-	1,671	-
Mytrah	368	324	1,597	1,521
JSW Renewable Energy (Vijayanagar)	145	93	587	293
JSW Renew Energy (SECI IX)	89	64	537	198
JSW Renew Energy Two (SECI X)	55	53	308	241
Kutehr	29	-	163	-
JPTL	12	14	45	64
Consolidated*	4,499	3,189	18,901	11,745

Entity-wise EBITDA (Including Other Income)				
Particulars in ₹ Crore	Q4 FY26	Q4 FY25	FY26	FY25
Standalone	664	582	1,957	1,887
JSW Energy (Barmer)	166	189	667	822
JSW Energy (Utkal)	171	68	644	258
Mahanadi	943	195	3,343	195
JSW Hydro Energy	104	158	942	1,064
O2 Power	263	-	1,026	-
Mytrah	430	265	1,620	1,340
JSW Renewable Energy (Vijayanagar)	134	81	562	265
JSW Renew Energy (SECI IX)	86	61	502	189
JSW Renew Energy Two (SECI X)	45	52	285	231
Kutehr	17	-	135	-
JPTL	9	12	42	61
Consolidated*	2,602	1,512	11,041	6,115



Segment Wise Performance | Thermal



5,658 MW

Installed



3,200 MW

Under-construction



1,800 MW

Pipeline



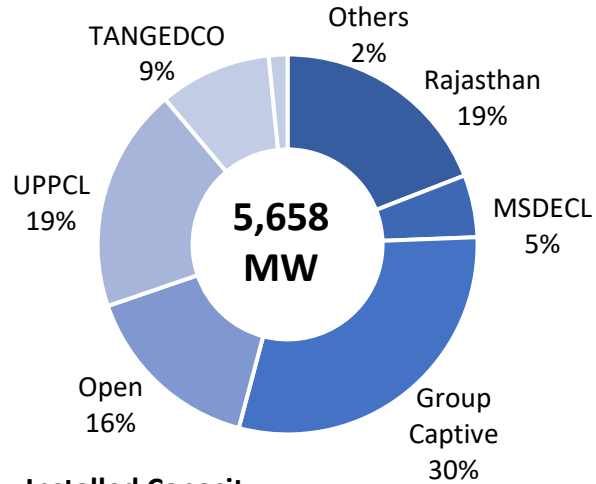
10,658 MW

Thermal Capacity



Thermal Assets | Q4 FY26 (1/2)

Offtaker Profile



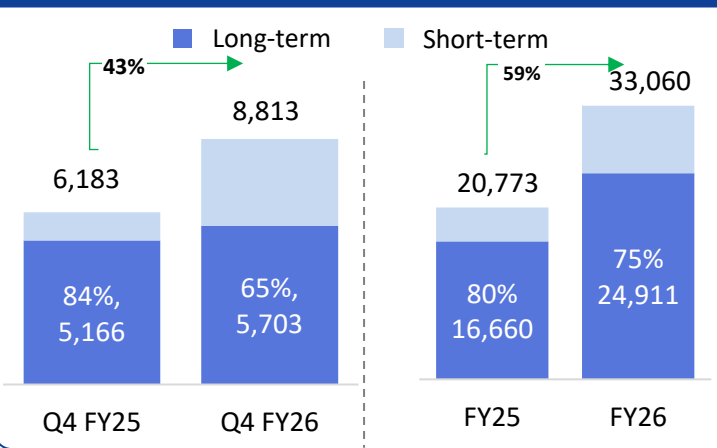
Operational Assets (5,658* MW) / Under-Construction (5,000 MW)

	Ratnagiri (1,200 MW)	Barmer (1,080 MW)	Vijayanagar (860 MW)	Utkal (700 MW)	Mahanadi (3,600 MW)	Salboni (3,200 MW)#	
Installed Capacity	1,200 MW	1,080 MW	860 MW	700 MW	1,800 MW	-	
Under-Construction	-	-	-	-	1,800 MW	3,200 MW	
PPA /Tied up	1,105 MW	1,080 MW	860 MW	515**	1,712 MW ^	3,200 MW	
Fuel Type	Imported Coal	Lignite	Imported Coal	Domestic Coal	Domestic Coal	Domestic Coal	
Net Generation Of 8,919 MUs	LT	1,268 MUs (-21% YoY)	1,423 MUs (-9% YoY)	1,250 MUs (4% YoY)	-	1,736 MUs (127% YoY)	-
	Total	1,556 MUs (-20% YoY)	1,423 MUs (-9% YoY)	1,361 MUs (3% YoY)	1,064 MUs (100% YoY)	3,384 MUs (328%)	-
PLF/(Deemed PLF)	LT	58%/(87%)	70%/(81%)	75%/(91%)	75%	50%/(100%)	-
	Total	65%/(87%)	70%/(81%)	79%/(91%)	75%	93%/(100%)	-

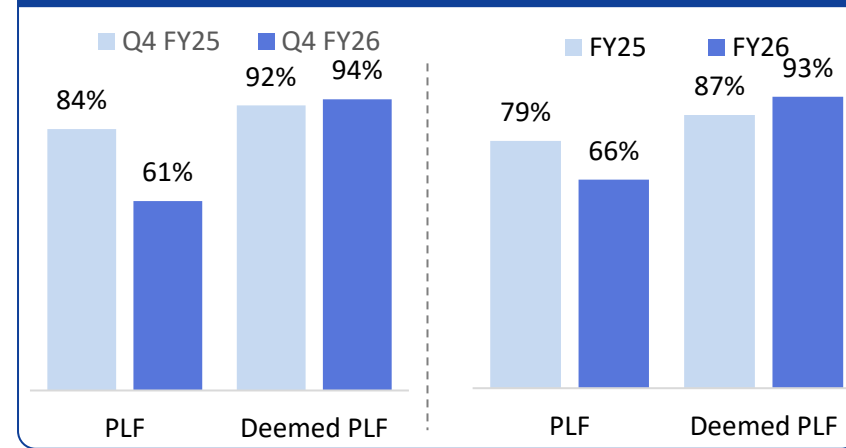


Thermal Assets | Q4 FY26 (2/2)

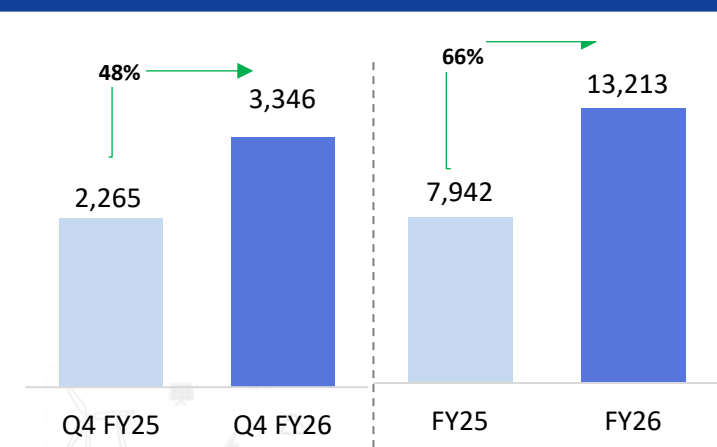
Net Generation (MUs)



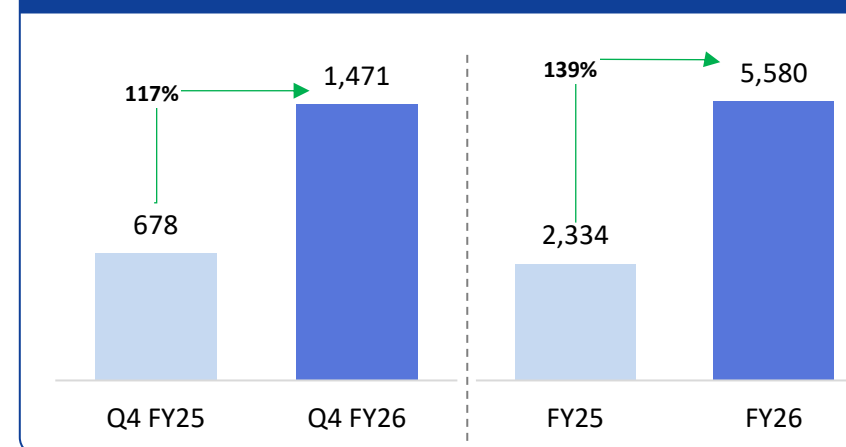
Thermal : PLF – long term



Segmental Revenue from Operations



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



Operational Highlights

- **Total Net Generation** up 43% YoY to 8.8 BUs, primarily driven by Mahanadi, Utkal Unit-II and LT tie-up at Vijayanagar
- **Short Term generation** increased 206% YoY to 3.1 BUs, driven by incremental volumes from the Mahanadi plant, where regional demand softness led back down under LT PPAs was monetized through ST markets
- **Long Term generation** was up 10% YoY in the quarter; LT deemed PLF stood healthy at 94%

Financial Highlights

- Total operating thermal revenue at ₹ 3,346 Cr up 48% YoY primarily due to contribution from Mahanadi plant
- EBITDA excluding other income increased 117% to ₹ 1,471 Cr

Operational Performance – Thermal

Location (Current Capacity)			Net Generation (MUs)						PLF (%)			
			Capacity (%)	Q4 FY26	Q4 FY25	Change YoY	FY26	FY25	Change YoY	Q4 FY26	Q4 FY25	FY26
Ratnagiri (1,200 MW)	LT	92%	1,268	1,615	-21%	5,961	6,580	-9%	58 (*87)	75 (*87)	68 (*93)	75 (*88)
	Total	100%	1,556	1,950	-20%	6,963	7,880	-12%	65 (*87)	82 (*93)	72 (*93)	82 (*94)
Barmer (1,080 MW)	LT	100%	1,423	1,562	-9%	5,559	6,000	-7%	70 (*81)	76 (*83)	67 (*78)	71 (*77)
Vijayanagar (860 MW)	LT	98%	1,250	1,200	4%	4,866	3,232	51%	75 (*91)	100 (*100)	75 (*89)	112 (*114)
	Total	100%	1,361	1,325	3%	5,219	4,085	28%	79 (*91)	77 (*77)	75 (*89)	59 (*60)
KSK Mahanadi (1,800 MW)	LT	95%	1,736	765	127%	8,430	765	large	50 (*100)	79 (*99)	61 (*95)	79 (*99)
	Total	100%	3,384	790	328%	11,430	790	large	93 (*100)	79 (*99)	78 (*95)	79 (*99)
Utkal (700 MW)	Total	100%	1,064	531	100%	3,795	1,935	96%	75 (*75)	64 (*64)	67 (*67)	65 (*65)
Nandyal (18 MW)	LT	100%	25	23	8%	95	82	16%	72 (*99)	67 (*100)	68 (*100)	59 (*100)
Total Thermal (5,658 MW)	LT	85%	5,703	5,166	10%	24,911	16,660	50%	61 (*94)	83 (*93)	66 (*93)	79 (*88)
	Total	100%	8,813	6,183	43%	33,060	20,773	59%	78 (*89)	77 (*85)	73 (*87)	71 (*78)

Segment Wise Performance | Renewables



7,796 MW
Installed



10,848 MW
Under-construction



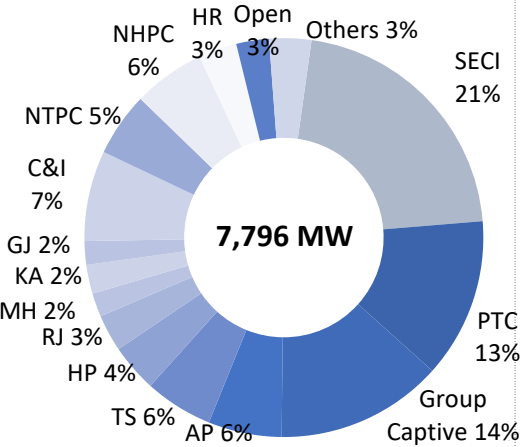
2,761 MW
Pipeline



21,405 MW
Renewable Capacity

Renewable Assets | Q4 FY26 (1/2)

Off taker Profile



Group Captive: 1,043 MW (14%)

- Solar : 278 MW
- Wind : 765 MW

Net Generation of 2,913 MUs

PLF (%)

Total
18,643 MW

Operational
7,796 MW

Under Construction
10,848 MW

LT
Total

LT
Total

Wind – 6,009 MW

Operational 3,656 MW



Total Capacity | Operational

Acquired Wind 2,251 | 1,762
SECI X 454 | 454
SECI IX 810 | 702
Captive JSW Steel 738 | 738

Total Capacity | Under construction

Acquired Wind 2,251 | 488
SECI Projects 2,589 | 1,433
Adani Energy 250 | 250
C&I 182 | 182

1,308 MUs (34% YoY)
1,308 MUs (34% YoY)

16%
16%

Hydro – 1,781 MW

Operational 1,631 MW



Total Capacity | Operational

Karcham Wangtoo 1,091 | 1,091
Baspa 300 | 300
Kutehr 240 | 240

Total Capacity | Under construction

Tidong 150 | 150

485 MUs (33% YoY)
485 MUs (27% YoY)

15%
14%

Solar – 5,605 MW

Operational 2,058 MW



Total Capacity | Operational

Vijayanagar Captive 225 | 225
Acquired Solar 2,325 | 1,780
Barmer Group Captive 5 | 5
Vijayanagar Floating 20 | 20
Others 28 | 28

Total Capacity | Under construction

Acquired Solar 2,325 | 545
SJVN 700 | 700
SECI XIII 700 | 700
NTPC 700 | 700
GUVNL 300 | 300
Pavagada 300 | 300
KREDL (Solar + BESS) 100 | 100
Group Captive/C&I 202 | 202

1,120 MUs (201% YoY)
1,120 MUs (201% YoY)

23%
23%

Hybrid – 5,249 MW

Operational 451 MW



Total Capacity | Operational

Acquired Hybrid 1,435 | 367
Group Captive 1,291 | 32
C&I 339 | 52

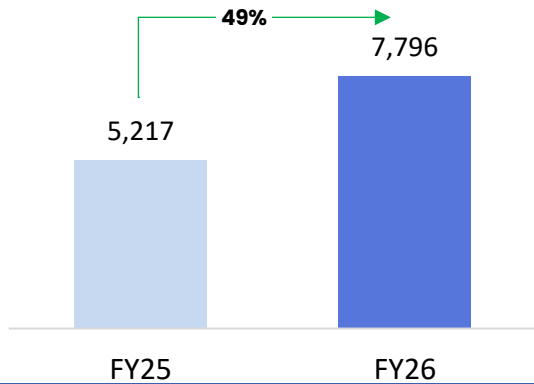
Total Capacity | Under construction

Group Captive 1,291 | 1,259
MSEDCL 1,600 | 1,600
Acquired Hybrid 1,435 | 1,068
FDRE IV 350 | 350
C&I 339 | 287
GUVNL 234 | 234

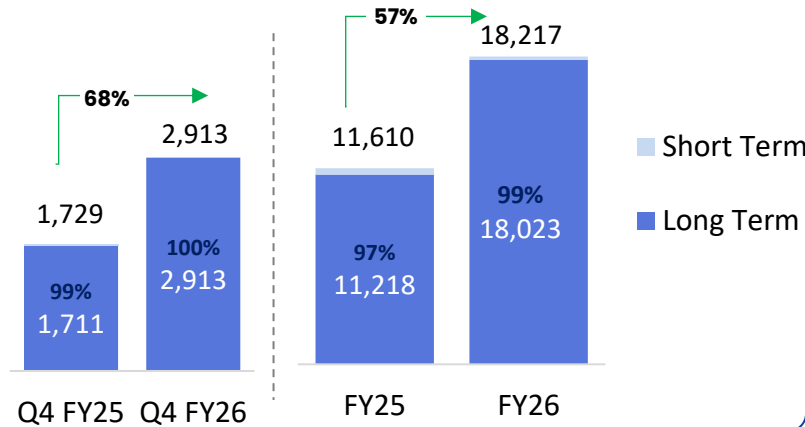
Included in wind & solar



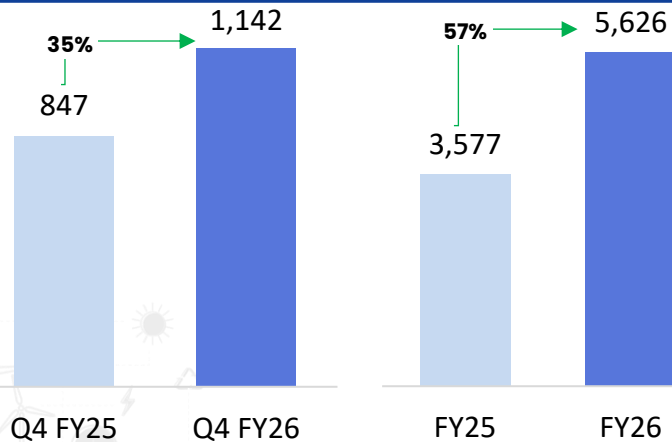
Installed Green Capacity (MW)



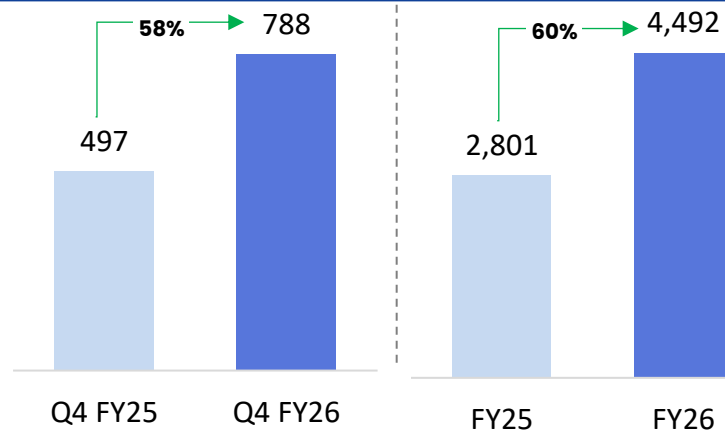
Net Generation (MUs)



Segmental Revenue from Operations¹ (₹ Cr)



EBITDA excl. Other Income¹ (₹ Cr)



Capacity Addition

- Added 2.6 GW of RE capacity in last 12 months and 118 MW in Q4 FY26

Operational Highlights

- Net RE generation during Q4 FY26 increased by 68% YoY driven capacity additions

Financial Highlights

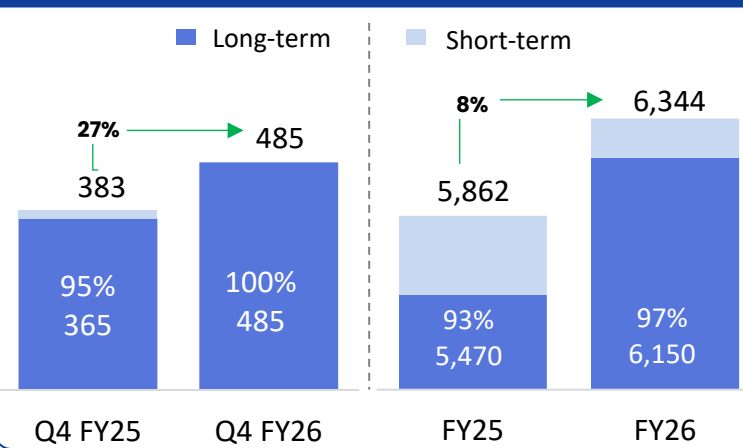
- Total operating RE revenue increased 35% YoY to ₹ 1,142 Cr driven by contribution from both organic capacity additions and O2 Power RE portfolio in Q4 FY26
- Operating EBITDA in Q4 FY26 was up 58% YoY to ₹ 788 Cr, while for the full year it was up 60% to 4,492 Cr

Operational Performance – Renewables

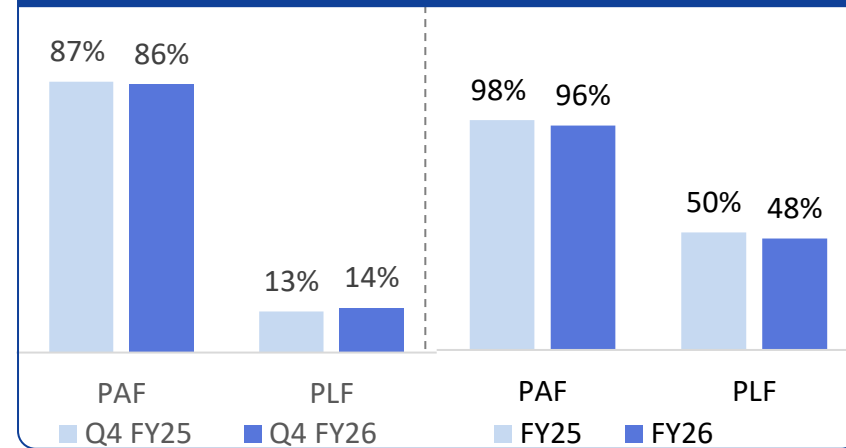
			Net Generation (MUs)						PLF/CUF (%)			
Location (Current Capacity)		Capacity (%)	Q4 FY26	Q4 FY25	Change YoY	FY26	FY25	Change YoY	Q4 FY26	Q4 FY25	FY26	FY25
Hydro (1,631 MW)*	LT	97%	485	365	33%	6,150	5,470	12%	15	13	47	48
	Total	100%	485	383	27%	6,344	5,862	8%	14	13	48	50
Solar (2,370 MW)**	LT	100%	1,120	372	201%	3,949	1,286	207%	23	26	21	22
Wind (3,794 MW)**	LT	100%	1,308	974	34%	7,924	4,462	78%	16	16	25	22
Total Renewables (7,796 MW)	LT	99%	2,913	1,711	70%	18,023	11,218	61%	NA	NA	NA	NA
	Total	100%	2,913	1,729	68%	18,217	11,611	57%	NA	NA	NA	NA



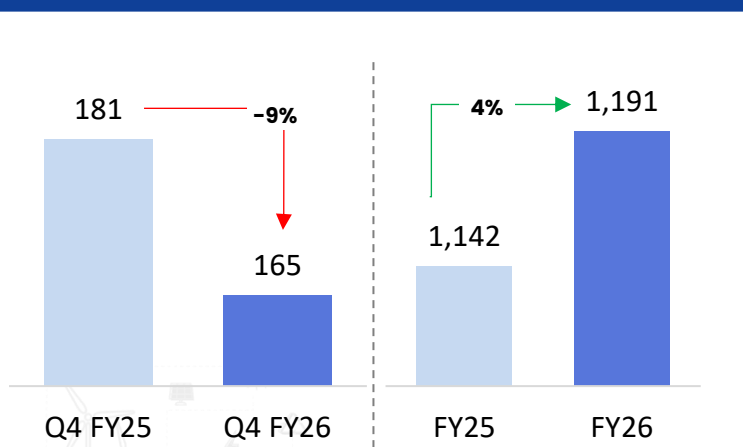
Net Generation (MUs)



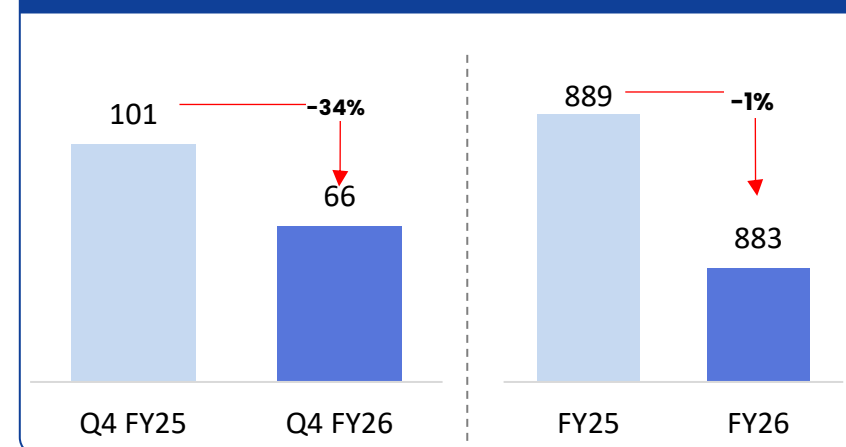
Hydro : PAF & PLF



Segmental Revenue from Operations



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



Operational Highlights

- Net generation at Hydro Assets for Q4 FY26 was up 27% YoY at 485 MUs, due to better hydrology
- Plant Availability Factor remains at 86% for Q4 FY26

Financial Highlights

- Revenue for Q4 FY26 was down 9% YoY to ₹165 Cr, while EBITDA down 34% at ₹ 66 Cr, mainly due to additional free power from 12% to 18%
- FY26 Revenue was up 4% at ₹ 1,191 Cr, While EBITDA for the year was down 1% at 883 Cr